









# Commerzbank

Analyst conference – Q2 2007 results

Dr. Eric Strutz, Chief Financial Officer

Frankfurt, August 9th, 2007

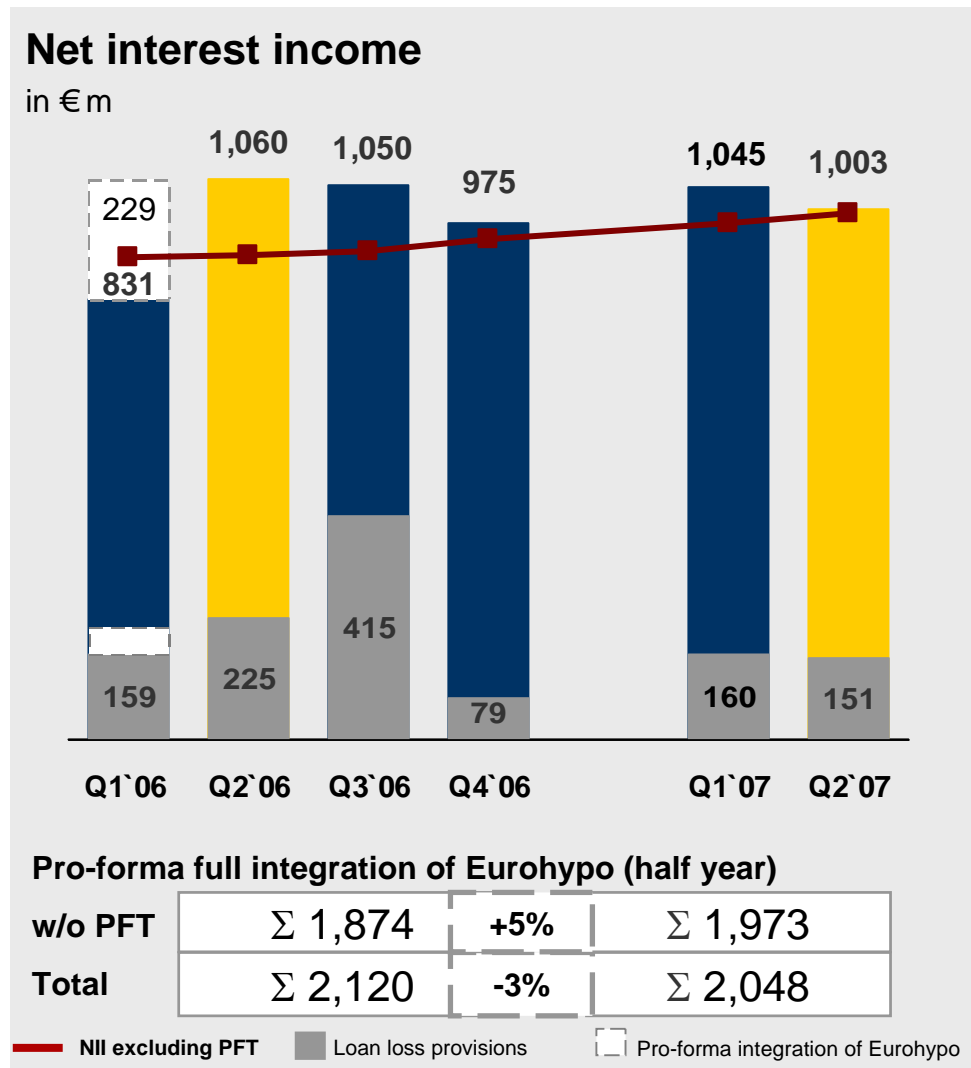
## Focus on growth and profitability

	Q2`07 vs. Q2`06			H1`07 vs. H1`06		
Revenues <sup>1</sup> , in € m	<b>2,550</b>	+13.2%		<b>4,978</b>	+9.1%	
Operating profit, in € m	<b>1,075</b>	+53.6%		<b>1,983</b>	+19.5%	
Net RoE, in %	<b>24.7</b>	+14.6ppts		<b>22.1</b>	+3.9ppts	
CIR, in %	<b>51.9</b>	-7.0ppts		<b>53.9</b>	-1.3ppts	

<sup>1</sup> before LLP

- High profit level in the underlying business
- Operating profit without disposal gains significantly up
- Stable cost level
- Good equity position provides potential for growth

# Steady growth in net interest income (excl. PFT)

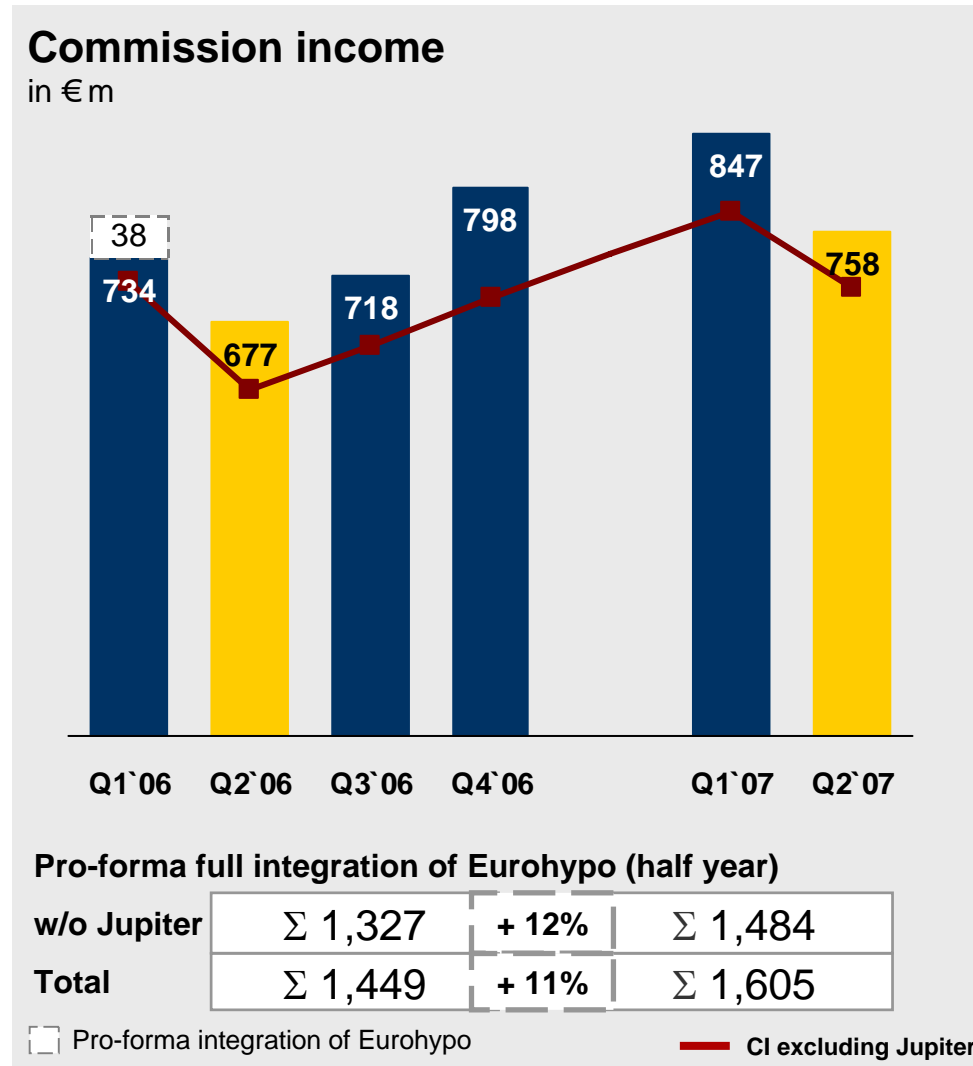


- Net interest income excluding PFT up 5% y-o-y
- Very strong NII contribution from Mittelstand (y-o-y) driven by CEE as well as domestic business
- Improving loan quality leads to a slight reduction of the LLP-guidance for 2007



- Only marginal dividend income in Q2
- Spin-off of a Pension Trust reduced net interest income by €8m y-o-y
- PFT result suffered from lower prepayment fees and the interest rate development

# Commission income: High profitability level maintained



- Commission income in Q2 grew by 12 % y-o-y
- Seasonal impact on securities business
- Syndication business is steadily gaining in importance

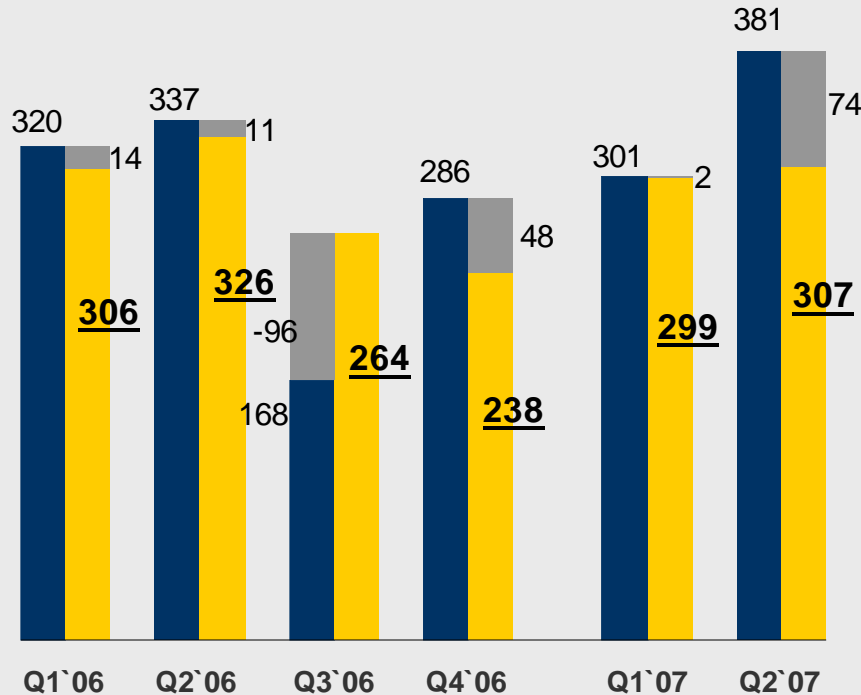


- Deconsolidation of Jupiter reduced fee income by €20m q-o-q

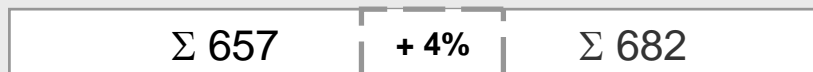
# Trading profit: Outperforming expectations

## Trading profit

in € m



## Pro-forma full integration of Eurohypo (half year)



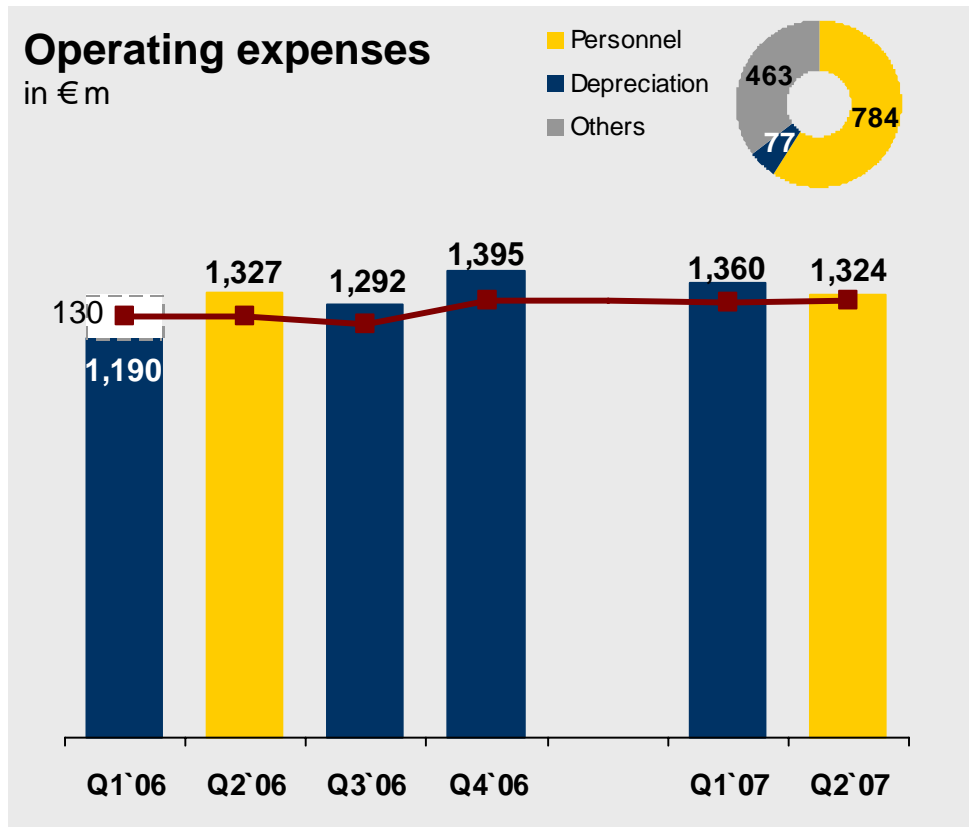
Pro-forma integration of Eurohypo



- Best quarterly result within the last 5 years
- With €327m C&M once again exceeded the high trading profits of previous quarters
  - Very strong equity derivatives business contributed roughly 50% of entire profit
- €74m IAS 39 effect

- Trading profit
- Sales & trading
- Net result on measurement of derivatives and hedge accounting and application of fair value option (IAS 39)

# Cost discipline maintained



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
CIR	51.5	58.9	63.2	66.3	56.0	51.9

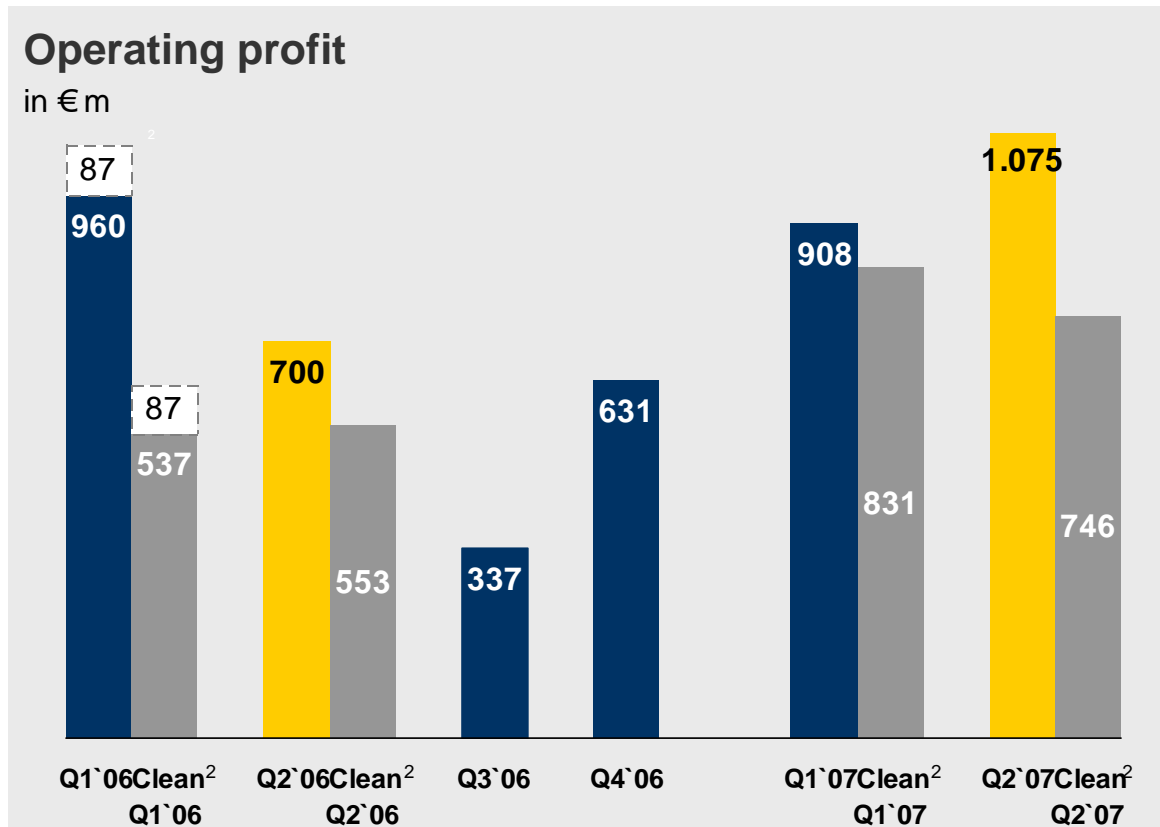


- Cost reduction despite growth programs
- Other operating expenses flat q-o-q
- As a result of the deconsolidation of Jupiter, personnel expenses were lower in Q2 by 4% (q-o-q)
- CIR in Q2 below 52%; clean CIR of 60%

 Pro-forma integration of Eurohypo

 expenses excluding Jupiter

# Operating profit of nearly €2bn best half-year result ever



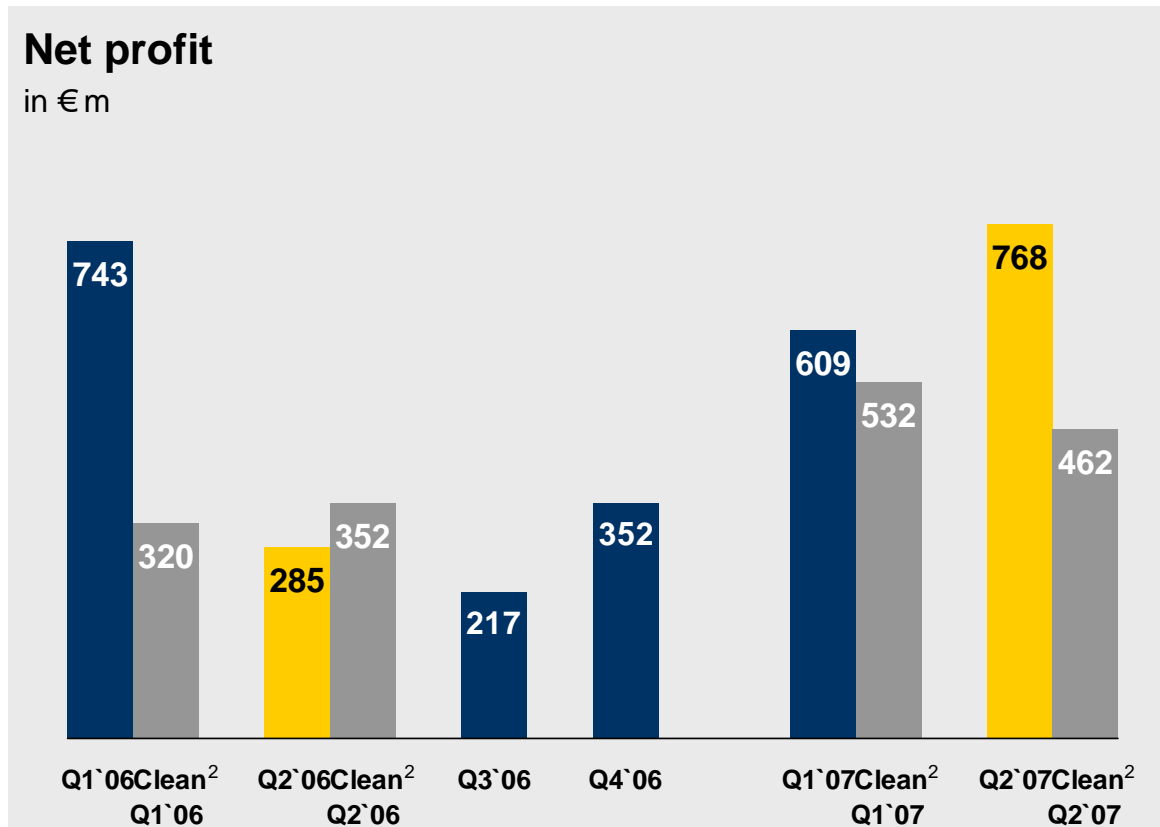
- Clean operating profit grew by 35% (y-o-y)
- Mittelstand and C&M main core profit drivers
- One-off gain from Jupiter disposal of €327m in Q2 (booked almost entirely in AfS-result and other operating profit)
- Operating ROE of 32%; clean operating RoE above 22% in Q2

in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
Op. RoE <sup>1</sup>	31.5	22.9	11.0	20.7	27.0	31.8

<sup>1</sup> annualized <sup>2</sup> Clean: without net result on participations

 Pro-forma integration of Eurohypo  Clean Figures

## Q2 bottom line profit at all time record level



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07
Net RoE <sup>1</sup>	26.3	10.1	7.7	12.4	19.6	24.7
EPS (€)	1.13	0.44	0.33	0.53	0.93	1.17

<sup>1</sup> annualized

<sup>2</sup> Clean: without net result on participations & restructuring charges

 Clean figures

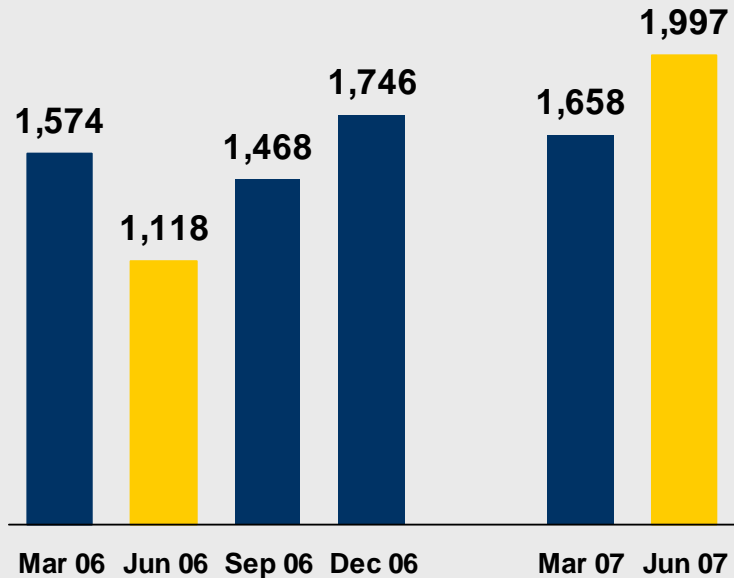
- Clean net profit up 31% y-o-y
- In H1, EPS of 2.10 Euro reached 86% of full FY 2006
- H1 net RoE of 22% excellent basis for above target year-end result
- Q2 2007 tax rate 26%; H1 rate 28%



# Comfortably high capital levels

## Revaluation reserve

in € m



## Regulatory capital (Tier I)

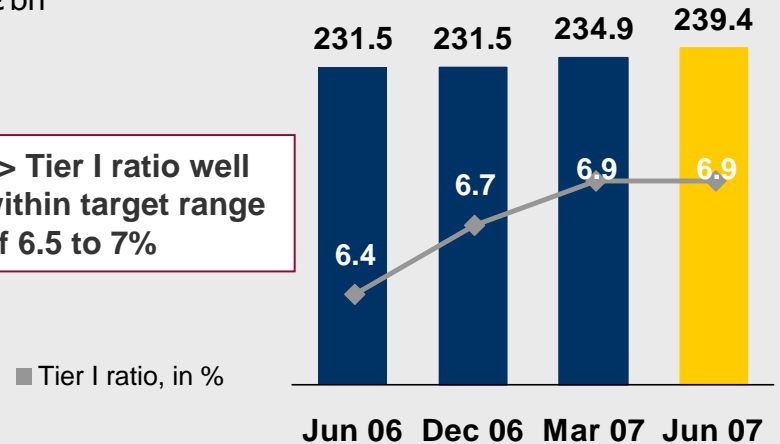
in € m

	Jun 2006	Dec 2006	Mar 2007	Jun 2007
Subscribed capital	1,707	1,705	1,708	<b>1,708</b>
Reg. Reserves	9,655	9,983	10,362	<b>10,815</b>
Minority interests (BIS)	910	884	1,029	<b>1,017</b>
Hybrid capital	2,519	2,925	3,018	<b>3,096</b>
<b>Total</b>	<b>14,791</b>	<b>15,497</b>	<b>16,117</b>	<b>16,636</b>

## Risk-weighted assets

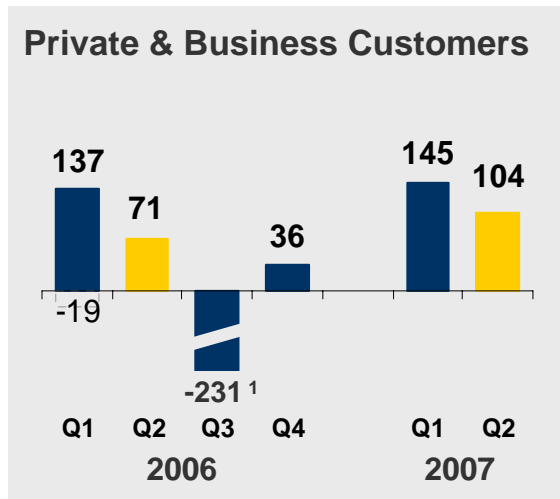
in € bn

=> Tier I ratio well within target range of 6.5 to 7%

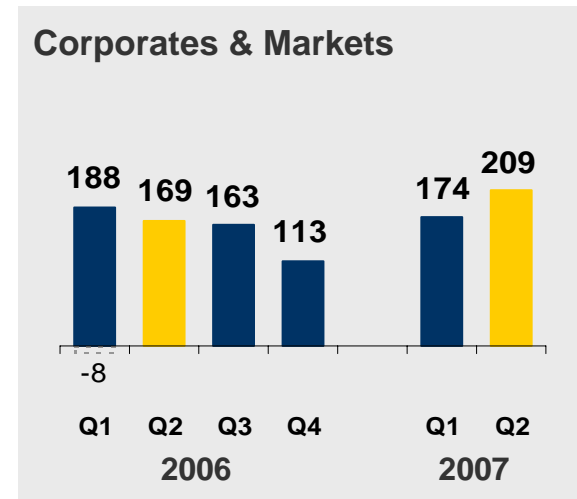
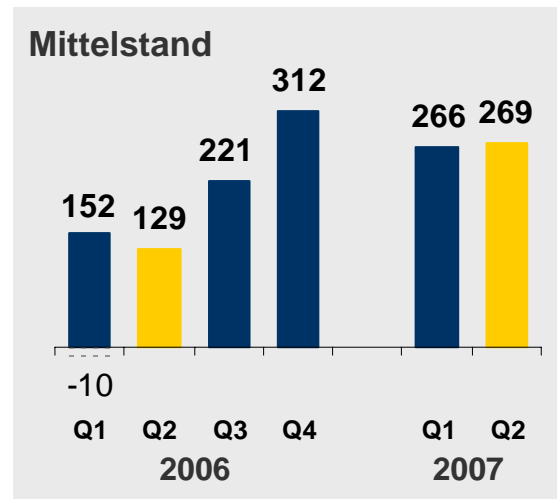


# Balanced profit mix at Group level

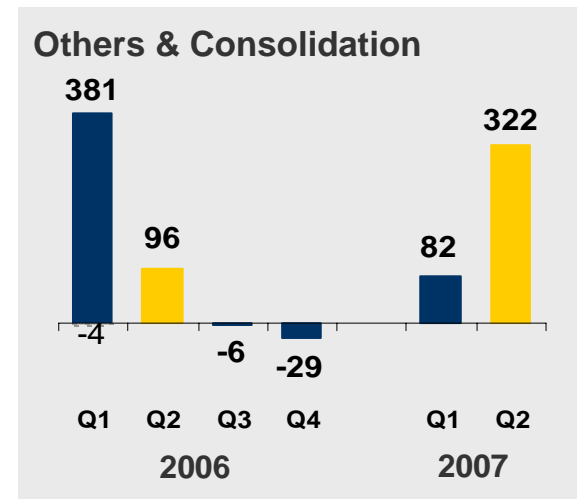
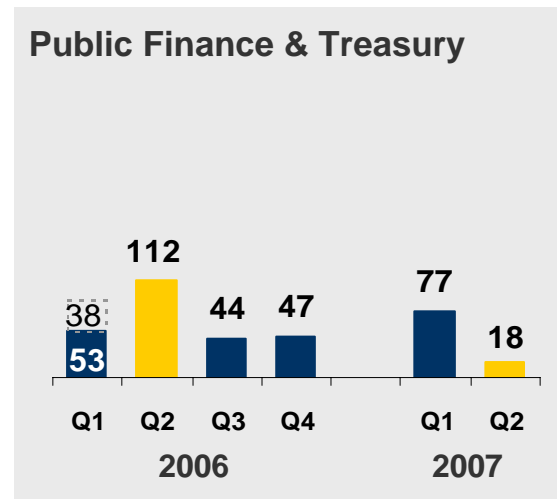
Operating profit in € m



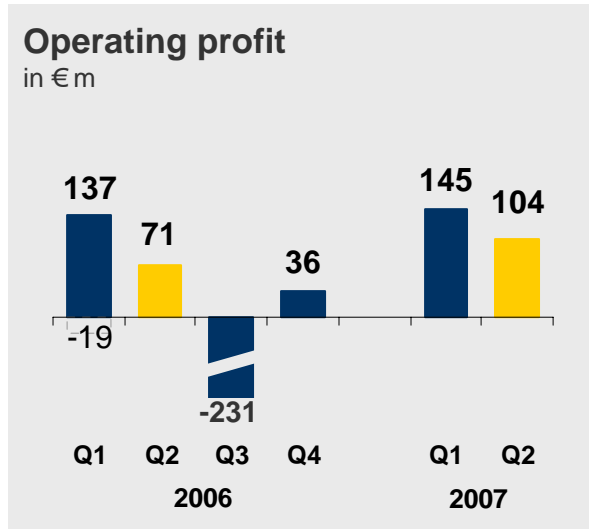
<sup>1</sup> incl. one-off provision of €293m




 Pro-forma integration of Eurohypo



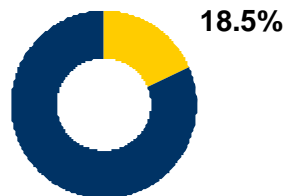
# PBC: Continued high level of operating result



 Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€m)	2,649	<b>2,498</b>
Op. RoE* (%)	11	<b>17</b>
CIR (%)	79	<b>76</b>

Ø Q2 equity allocation within Group  
\*annualized



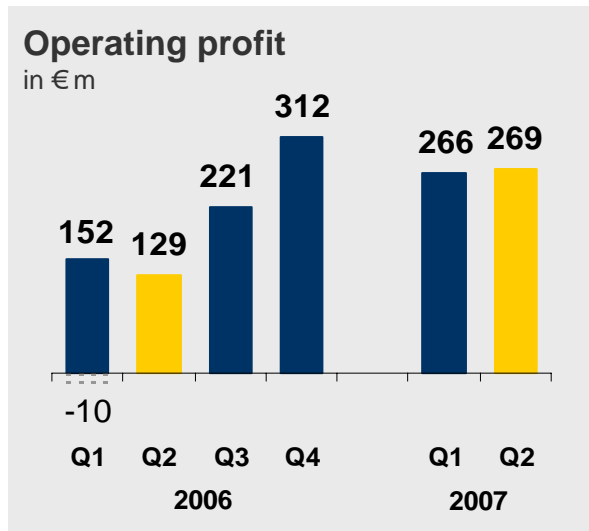
## Main P&L items

in €m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	328	<b>318</b>	616	662	<b>637</b>
Risk provisioning	-72	<b>-66</b>	-128	-143	<b>-139</b>
Commission income	344	<b>380</b>	754	752	<b>810</b>
Operating expenses	527	<b>531</b>	1,022	1,052	<b>1,064</b>
Operating profit	71	<b>104</b>	208	189	<b>249</b>

PF = Pro-forma integration of Eurohypo

- Credit margins stable at around 119bp since the beginning of the year
- Further reduction in the mortgage loan portfolio by €3.4bn (y-o-y) lowers interest income
- Deposit volumes +13% and deposit margin + 24bp (y-o-y) crucial for the maintained net interest result (q-o-q)
- Fee income maintained at excellent level; seasonal reduction q-o-q (fewer working days in Q2)
- Acquisition of new customers continues to be strong (+145,000 net since the beginning of the year)
- AuM at cominvest reached €62bn level (+12% y-o-y)

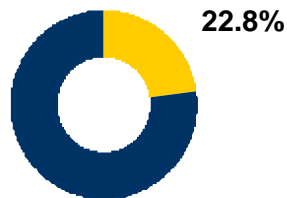
# Mittelstand: Excellent income level confirmed



 Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€m)	2,866	3,083
Op. RoE* (%)	18	35
CIR (%)	55	49

Ø Q2 equity allocation within Group  
\*annualized



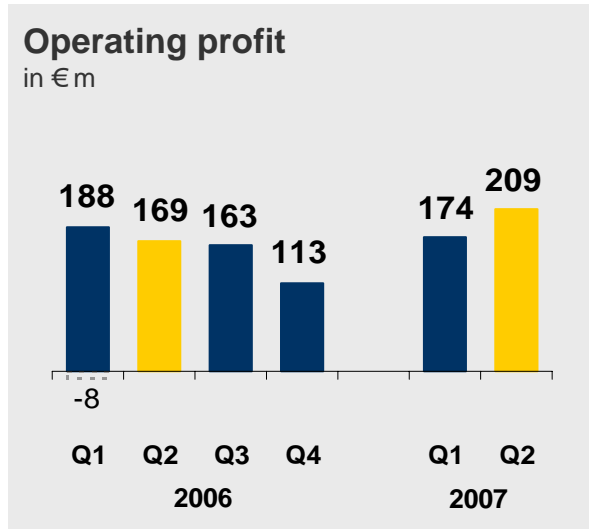
## Main P&L items

in €m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	287	360	603	593	693
Risk provisioning	-81	-25	-161	-161	-55
Commission income	165	175	324	324	362
Operating expenses	261	277	530	530	547
Operating profit	129	269	281	271	535

PF = Pro-forma integration of Eurohypo

- Operating RoE remains at outstanding level of 35% in Q2
- Domestic loan volumes grew by 2% in Q2 while interest margins remained stable at 135bp; growth in the deposit volume (+26% y-o-y to €24bn) as well as deposit margins (90bp)
- Improvement in credit quality continues
- BRE Bank's Q2 result improved by 150% y-o-y
- Domestic expenses flat q-o-q; increase solely due to BRE's growth program

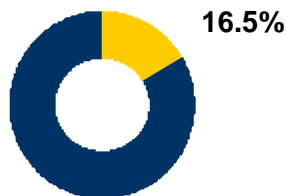
# Corporates & Markets: Best quarterly result



 Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€m)	2,334	<b>2,233</b>
Op. RoE* (%)	29	<b>37</b>
CIR (%)	58	<b>55</b>

Ø Q2 equity allocation within Group  
\*annualized



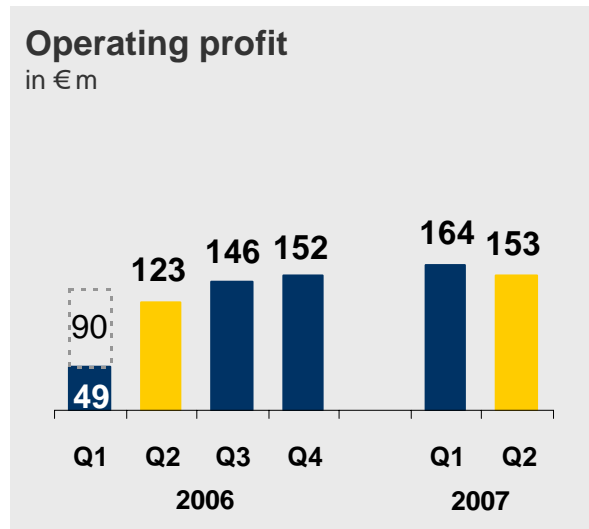
## Main P&L items

in €m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	76	<b>96</b>	169	161	<b>197</b>
Risk provisioning	-9	<b>-10</b>	-20	-20	<b>-23</b>
Commission income	38	<b>61</b>	86	86	<b>106</b>
Trading profit	281	<b>327</b>	563	563	<b>616</b>
Operating expenses	247	<b>269</b>	497	497	<b>526</b>
Operating profit	169	<b>209</b>	357	349	<b>383</b>

PF = Pro-forma integration of Eurohypo

- Best ever operating RoE at 37%
- Increase in fee income (q-o-q) driven by securities transactions and syndications
- Trading result increased significantly (+13% q-o-q) as a result of strong equity derivatives
- Net result on investments and securities portfolio at +€1m; gains from successful equity transactions neutralised by an impairment on US sub-prime exposure

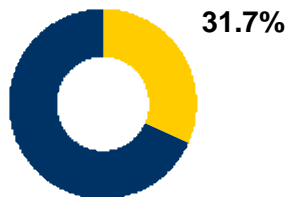
# CRE: Significant increase in operating profit (Q2 +24% y-o-y)



Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€m)	4,040	4,281
Op. RoE* (%)	12	14
CIR (%)	43	42

Ø Q2 equity allocation within Group  
\*annualized



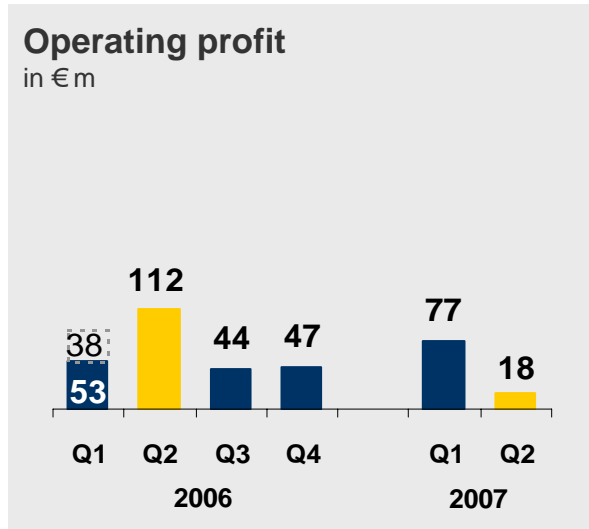
## Main P&L items


in €m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	222	211	272	434	422
Risk provisioning	-55	-39	-59	-96	-78
Commission income	65	95	97	139	195
Operating expenses	134	138	168	261	278
Operating profit	123	153	172	262	317

PF = Pro-forma integration of Eurohypo

- Operating profit of Eurohypo's commercial real estate business improved by €13m (q-o-q)
- Decline in overall operating profit due to fewer landmark deals in the real estate asset management business in Q2
- High level of new business commitments at €11.4bn in Q2
- Revenue margins slightly increased compared to Q1
- Commission income at high level, supported by continuously strong new lending business

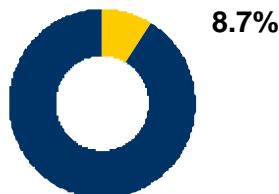
# PFT: Performance suffers given rising interest rates and unfavorable market environment



 Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€m)	1,067	1,175
Op. RoE* (%)	42	6
CIR (%)	15	52

Ø Q2 equity allocation within Group  
\*annualized



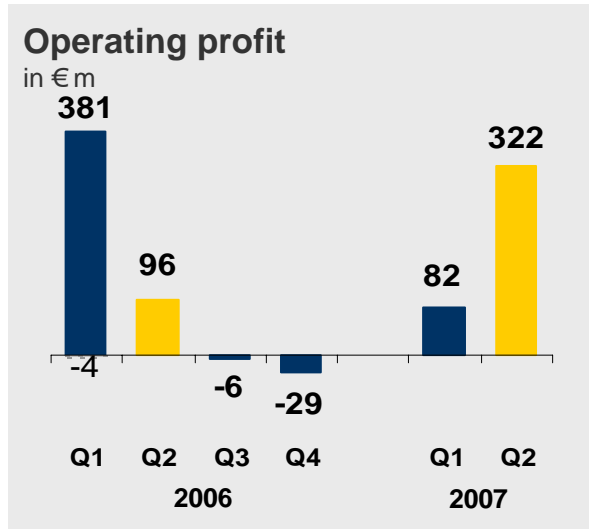
## Main P&L items

in €m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	117	11	202	246	79
Trading profit	-8	-7	-16	-16	-12
AfS result	32	43	18	36	122
Operating expenses	22	27	36	43	53
Operating profit	112	18	165	203	95

PF = Pro-forma integration of Eurohypo

- Total revenues dropped markedly as a result of:
  - Lower income from prepayment fees and corresponding repurchase of liabilities at Eurohypo
  - Losses realised at Treasury as a result of interest rate development
  - Lower gains at Essenhyp
- Operating profit for H2 2007 should reach the H1 2007 level

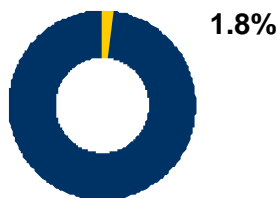
# Others & Consolidation (incl. international Asset Management units)



Pro-forma integration of Eurohypo

	Q2`06	Q2`07
Ø equity (€ m)	-739	249
Op. RoE* (%)	.	.
CIR (%)	.	.

Ø Q2 equity allocation within Group  
\*annualized



## Main P&L items

in € m	Q2`06	Q2`07	H1`06	H1`06 PF	H1`07
Net interest income	30	7	29	24	20
Commission income	78	54	167	167	145
AfS result	138	215	573	573	328
Other result	-41	128	-63	-62	120
Operating expenses	136	82	264	264	216
Operating profit	96	322	477	473	404

PF = Pro-forma integration of Eurohypo

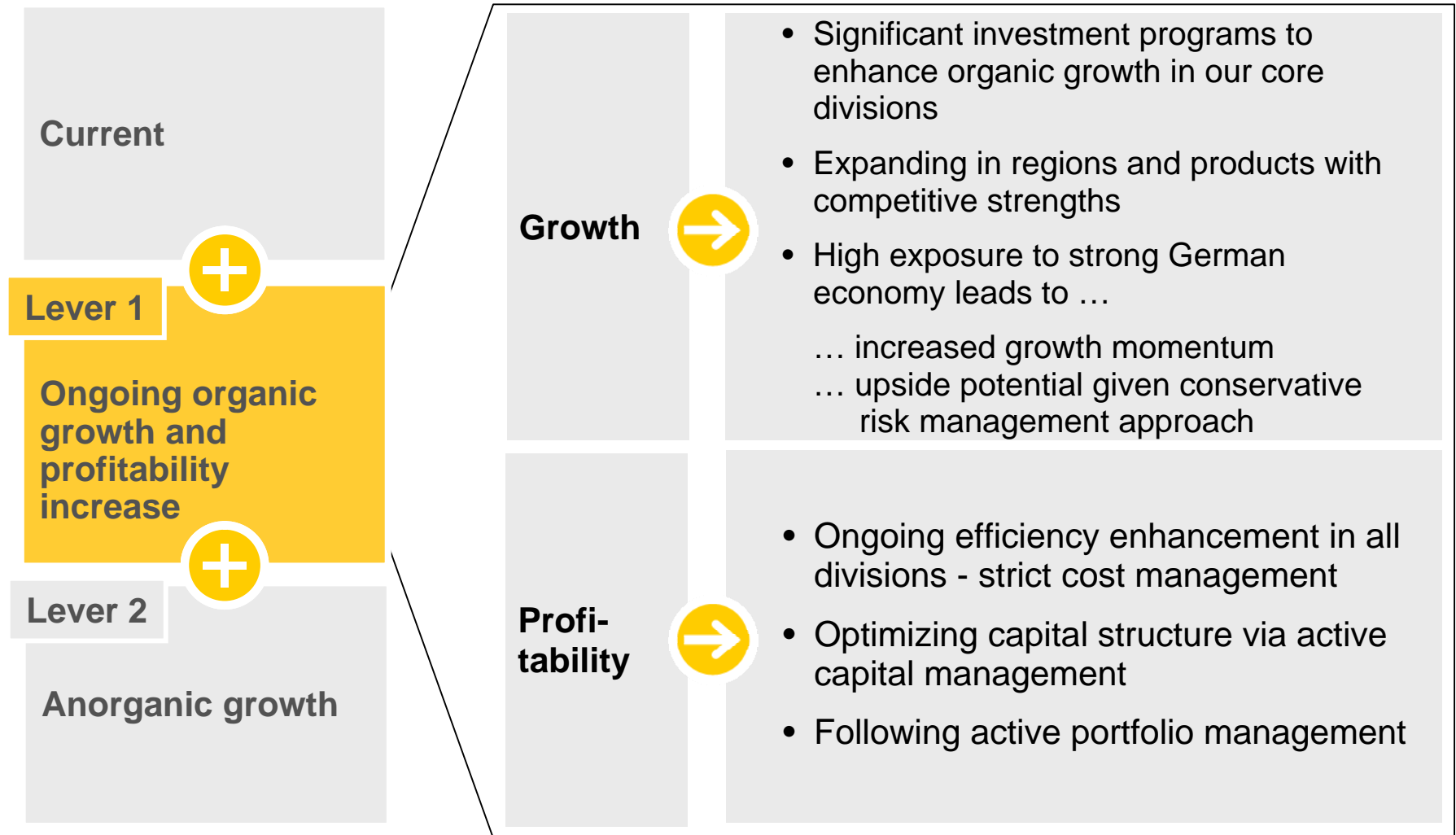
- Q2 result driven by disposal gains from Jupiter (€327m)
- Net interest income lower in view of decreased dividend income (y-o-y)
- AfS result includes write-downs at Commerzbank Asset Management Asia (CAMA)



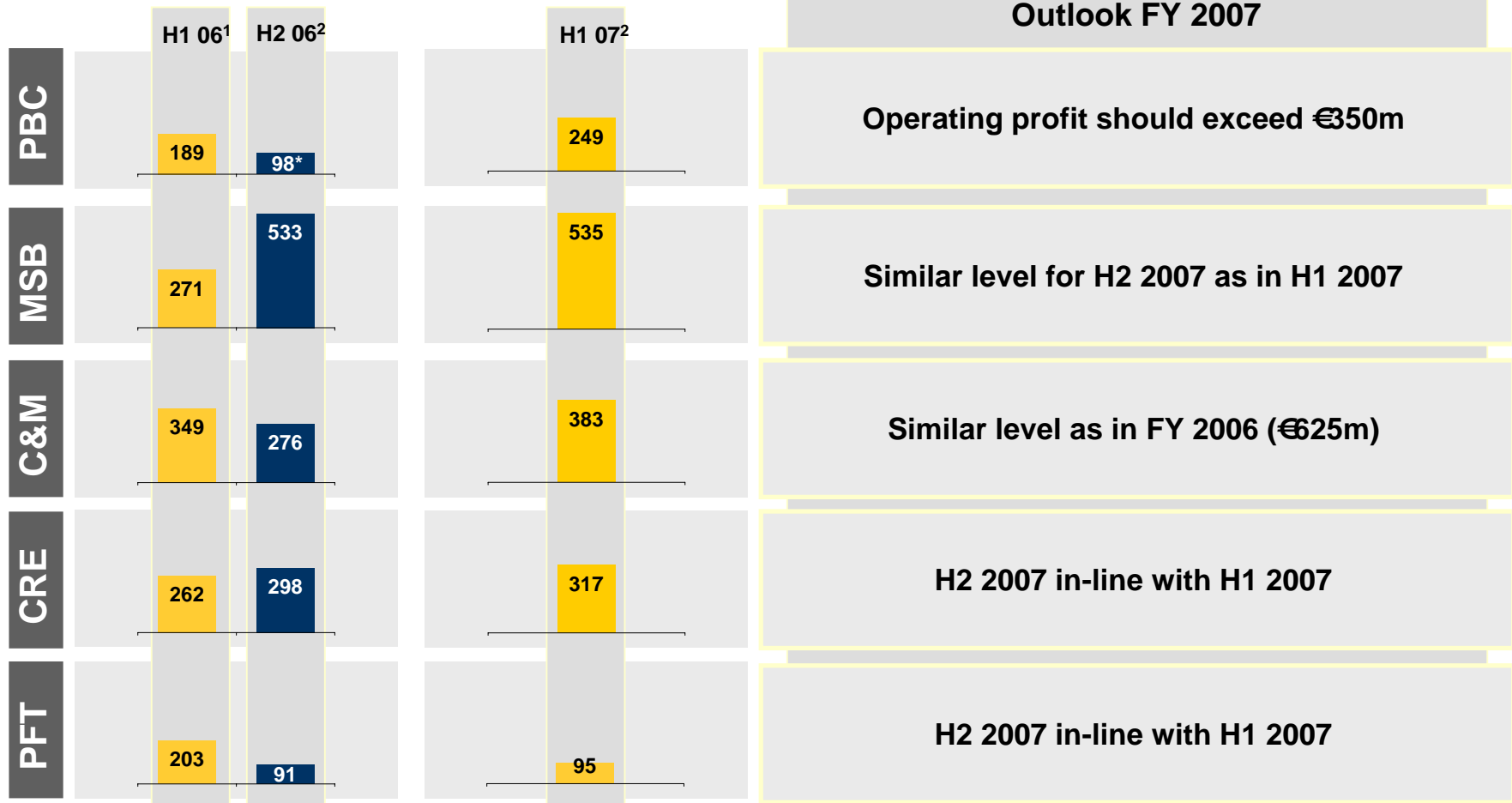
# Impact of JUPITER disposal on Q2 results

1.	One-off effect	➔	<ul style="list-style-type: none"> <li>• <b>AfS result</b> proceeds from sale</li> <li>• <b>Other results</b> release of sundry provisions</li> <li>• <b>Operating expenses</b> external advisory fees</li> </ul>	<p>€243m</p> <p>€94m</p> <p>- €10m</p> <hr/> <p>€327m</p>
2.	Recurring P&L effect due to deconsolidation in Q2 (end of May)	➔	<ul style="list-style-type: none"> <li>• <b>Main items in Q2 vs Q1 2007</b></li> <li>- commission income</li> <li>- operating costs</li> </ul>	<p>- €20m</p> <p>- €20m</p>
3.	Future earnings impact	➔	<ul style="list-style-type: none"> <li>• <b>In comparison to 2006 figures</b></li> <li>- revenues and operating costs (p.a. each)</li> <li>- operating profit (p.a.)</li> <li>- reduction in AuM</li> </ul>	<p>~€240m</p> <p>~ €0m</p> <p>€26bn</p>
4.	Impact on Tier 1 ratios	➔	<ul style="list-style-type: none"> <li>• <b>No significant impact on Tier 1 ratio</b></li> </ul>	

# Balanced approach of profitability and growth



# Positive outlook for 2007



**Group** **FY 2007 net RoE expected to exceed our 12% target significantly**

# Appendix 1

Quarterly results in new Group structure

# Commerzbank Group

## Quarterly results in new Group structure

	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	1,060	1,060	2,120	1,050	975	4,145	1,045	1,003	2,048
Provision for possible loan losses	-211	-225	-436	-415	-79	-930	-160	-151	-311
Net interest income after provisioning	849	835	1,684	635	896	3,215	885	852	1,737
Net commission income	772	677	1,449	718	798	2,965	847	758	1,605
Trading profit*	320	337	657	168	286	1,111	301	381	682
Net result on investments and securities portfolio	446	184	630	91	50	771	225	262	487
Other result	-20	-6	-26	17	-4	-13	10	146	156
<i>Revenue</i>	2,367	2,027	4,394	1,629	2,026	8,049	2,268	2,399	4,667
Operating expenses	1,320	1,327	2,647	1,292	1,395	5,334	1,360	1,324	2,684
<b>Operating profit</b>	<b>1,047</b>	<b>700</b>	<b>1,747</b>	<b>337</b>	<b>631</b>	<b>2,715</b>	<b>908</b>	<b>1,075</b>	<b>1,983</b>
Restructuring expenses	0	214	214	0	39	253	0	0	0
<b>Pre-tax profit</b>	<b>1,047</b>	<b>486</b>	<b>1,533</b>	<b>337</b>	<b>592</b>	<b>2,462</b>	<b>908</b>	<b>1,075</b>	<b>1,983</b>
<b>Average equity tied up</b>	<b>12,191</b>	<b>12,217</b>	<b>12,204</b>	<b>12,207</b>	<b>12,197</b>	<b>12,203</b>	<b>13,467</b>	<b>13,519</b>	<b>13,493</b>
<b>Operating return on equity (%)</b>	<b>34.4%</b>	<b>22.9%</b>	<b>28.6%</b>	<b>11.0%</b>	<b>20.7%</b>	<b>22.2%</b>	<b>27.0%</b>	<b>31.8%</b>	<b>29.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>51.2%</b>	<b>58.9%</b>	<b>54.8%</b>	<b>63.2%</b>	<b>66.3%</b>	<b>59.4%</b>	<b>56.0%</b>	<b>51.9%</b>	<b>53.9%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>34.4%</b>	<b>15.9%</b>	<b>25.1%</b>	<b>11.0%</b>	<b>19.4%</b>	<b>20.2%</b>	<b>27.0%</b>	<b>31.8%</b>	<b>29.4%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Private and Business Customers

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	334	328	662	336	328	1,326	319	318	637
Provision for possible loan losses	-71	-72	-143	-381	-76	-600	-73	-66	-139
Net interest income after provisioning	263	256	519	-45	252	726	246	252	498
Net commission income	408	344	752	340	324	1,416	430	380	810
Trading profit*	1	2	3	0	1	4	1	1	2
Net result on investments and securities portfolio	-17	0	-17	-1	-1	-19	2	1	3
Other result	-12	-4	-16	-1	2	-15	-1	1	0
<i>Revenue</i>	643	598	1,241	293	578	2,112	678	635	1,313
Operating expenses	525	527	1,052	524	542	2,118	533	531	1,064
<b>Operating profit</b>	<b>118</b>	<b>71</b>	<b>189</b>	<b>-231</b>	<b>36</b>	<b>-6</b>	<b>145</b>	<b>104</b>	<b>249</b>
Restructuring expenses	0	96	96	0	39	135	0	0	0
<b>Pre-tax profit</b>	<b>118</b>	<b>-25</b>	<b>93</b>	<b>-231</b>	<b>-3</b>	<b>-141</b>	<b>145</b>	<b>104</b>	<b>249</b>
<b>Average equity tied up</b>	<b>2,675</b>	<b>2,649</b>	<b>2,662</b>	<b>2,626</b>	<b>2,586</b>	<b>2,634</b>	<b>2,530</b>	<b>2,498</b>	<b>2,514</b>
<b>Operating return on equity (%)</b>	<b>17.6%</b>	<b>10.7%</b>	<b>14.2%</b>	<b>-35.2%</b>	<b>5.6%</b>	<b>-0.2%</b>	<b>22.9%</b>	<b>16.7%</b>	<b>19.8%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>73.5%</b>	<b>78.7%</b>	<b>76.0%</b>	<b>77.7%</b>	<b>82.9%</b>	<b>78.1%</b>	<b>71.0%</b>	<b>75.7%</b>	<b>73.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>17.6%</b>	<b>-3.8%</b>	<b>7.0%</b>	<b>-35.2%</b>	<b>-0.5%</b>	<b>-5.4%</b>	<b>22.9%</b>	<b>16.7%</b>	<b>19.8%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Mittelstand

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	306	287	593	328	343	1,264	333	360	693
Provision for possible loan losses	-80	-81	-161	-13	46	-128	-30	-25	-55
Net interest income after provisioning	226	206	432	315	389	1,136	303	335	638
Net commission income	159	165	324	163	188	675	187	175	362
Trading profit*	21	20	41	19	23	83	21	30	51
Net result on investments and securities portfolio	5	0	5	0	2	7	24	1	25
Other result	0	-1	-1	-3	-1	-5	1	5	6
<i>Revenue</i>	411	390	801	494	601	1,896	536	546	1,082
Operating expenses	269	261	530	273	289	1,092	270	277	547
<b>Operating profit</b>	<b>142</b>	<b>129</b>	<b>271</b>	<b>221</b>	<b>312</b>	<b>804</b>	<b>266</b>	<b>269</b>	<b>535</b>
Restructuring expenses	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>142</b>	<b>129</b>	<b>271</b>	<b>221</b>	<b>312</b>	<b>804</b>	<b>266</b>	<b>269</b>	<b>535</b>
<b>Average equity tied up</b>	<b>2,840</b>	<b>2,866</b>	<b>2,853</b>	<b>2,838</b>	<b>2,932</b>	<b>2,869</b>	<b>2,967</b>	<b>3,083</b>	<b>3,025</b>
<b>Operating return on equity (%)</b>	<b>20.0%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>31.1%</b>	<b>42.6%</b>	<b>28.0%</b>	<b>35.9%</b>	<b>34.9%</b>	<b>35.4%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>54.8%</b>	<b>55.4%</b>	<b>55.1%</b>	<b>53.8%</b>	<b>52.1%</b>	<b>54.0%</b>	<b>47.7%</b>	<b>48.5%</b>	<b>48.1%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>20.0%</b>	<b>18.0%</b>	<b>19.0%</b>	<b>31.1%</b>	<b>42.6%</b>	<b>28.0%</b>	<b>35.9%</b>	<b>34.9%</b>	<b>35.4%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Corporates & Markets

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	85	76	161	90	87	338	101	96	197
Provision for possible loan losses	-11	-9	-20	27	4	11	-13	-10	-23
Net interest income after provisioning	74	67	141	117	91	349	88	86	174
Net commission income	48	38	86	50	62	198	45	61	106
Trading profit*	282	281	563	193	198	954	289	327	616
Net result on investments and securities portfolio	18	10	28	2	-1	29	7	1	8
Other result	8	20	28	21	-6	43	2	3	5
<i>Revenue</i>	430	416	846	383	344	1,573	431	478	909
Operating expenses	250	247	497	220	231	948	257	269	526
<b>Operating profit</b>	<b>180</b>	<b>169</b>	<b>349</b>	<b>163</b>	<b>113</b>	<b>625</b>	<b>174</b>	<b>209</b>	<b>383</b>
Restructuring expenses	0	3	3	0	0	3	0	0	0
<b>Pre-tax profit</b>	<b>180</b>	<b>166</b>	<b>346</b>	<b>163</b>	<b>113</b>	<b>622</b>	<b>174</b>	<b>209</b>	<b>383</b>
<b>Average equity tied up</b>	<b>2,402</b>	<b>2,334</b>	<b>2,368</b>	<b>2,260</b>	<b>2,180</b>	<b>2,294</b>	<b>2,197</b>	<b>2,233</b>	<b>2,215</b>
<b>Operating return on equity (%)</b>	<b>30.0%</b>	<b>29.0%</b>	<b>29.5%</b>	<b>28.8%</b>	<b>20.7%</b>	<b>27.2%</b>	<b>31.7%</b>	<b>37.4%</b>	<b>34.6%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>56.7%</b>	<b>58.1%</b>	<b>57.4%</b>	<b>61.8%</b>	<b>67.9%</b>	<b>60.7%</b>	<b>57.9%</b>	<b>55.1%</b>	<b>56.4%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>30.0%</b>	<b>28.4%</b>	<b>29.2%</b>	<b>28.8%</b>	<b>20.7%</b>	<b>27.1%</b>	<b>31.7%</b>	<b>37.4%</b>	<b>34.6%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly



# Commercial Real Estate

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	212	222	434	209	232	875	211	211	422
Provision for possible loan losses	-41	-55	-96	-41	-48	-185	-39	-39	-78
Net interest income after provisioning	171	167	338	168	184	690	172	172	344
Net commission income	74	65	139	85	111	335	100	95	195
Trading profit*	15	3	18	9	10	37	17	17	34
Net result on investments and securities portfolio	1	4	5	2	-3	4	0	1	1
Other result	5	18	23	8	-5	26	15	6	21
<i>Revenue</i>	266	257	523	272	297	1,092	304	291	595
Operating expenses	127	134	261	126	145	532	140	138	278
<b>Operating profit</b>	<b>139</b>	<b>123</b>	<b>262</b>	<b>146</b>	<b>152</b>	<b>560</b>	<b>164</b>	<b>153</b>	<b>317</b>
Restructuring expenses	0	13	13	0	0	13	0	0	0
<b>Pre-tax profit</b>	<b>139</b>	<b>110</b>	<b>249</b>	<b>146</b>	<b>152</b>	<b>547</b>	<b>164</b>	<b>153</b>	<b>317</b>
<b>Average equity tied up</b>	<b>4,000</b>	<b>4,040</b>	<b>4,020</b>	<b>3,957</b>	<b>4,067</b>	<b>4,016</b>	<b>4,183</b>	<b>4,281</b>	<b>4,232</b>
<b>Operating return on equity (%)</b>	<b>13.9%</b>	<b>12.2%</b>	<b>13.0%</b>	<b>14.8%</b>	<b>14.9%</b>	<b>13.9%</b>	<b>15.7%</b>	<b>14.3%</b>	<b>15.0%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>41.4%</b>	<b>42.9%</b>	<b>42.2%</b>	<b>40.3%</b>	<b>42.0%</b>	<b>41.7%</b>	<b>40.8%</b>	<b>41.8%</b>	<b>41.3%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>13.9%</b>	<b>10.9%</b>	<b>12.4%</b>	<b>14.8%</b>	<b>14.9%</b>	<b>13.6%</b>	<b>15.7%</b>	<b>14.3%</b>	<b>15.0%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Public Finance & Treasury

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	129	117	246	113	14	373	68	11	79
Provision for possible loan losses	-8	-8	-16	-7	-5	-28	-5	-7	-12
Net interest income after provisioning	121	109	230	106	9	345	63	4	67
Net commission income	-6	-13	-19	-7	-4	-30	-6	-7	-13
Trading profit*	-7	4	-3	-54	24	-33	-34	2	-32
Net result on investments and securities portfolio	4	32	36	24	51	111	79	43	122
Other result	0	2	2	-2	2	2	1	3	4
<i>Revenue</i>	112	134	246	67	82	395	103	45	148
Operating expenses	21	22	43	23	35	101	26	27	53
<b>Operating profit</b>	<b>91</b>	<b>112</b>	<b>203</b>	<b>44</b>	<b>47</b>	<b>294</b>	<b>77</b>	<b>18</b>	<b>95</b>
Restructuring expenses	0	6	6	0	0	6	0	0	0
<b>Pre-tax profit</b>	<b>91</b>	<b>106</b>	<b>197</b>	<b>44</b>	<b>47</b>	<b>288</b>	<b>77</b>	<b>18</b>	<b>95</b>
<b>Average equity tied up</b>	<b>1.093</b>	<b>1.067</b>	<b>1.080</b>	<b>1.053</b>	<b>1.083</b>	<b>1.074</b>	<b>1.171</b>	<b>1.175</b>	<b>1.173</b>
<b>Operating return on equity (%)</b>	<b>33,3%</b>	<b>42,0%</b>	<b>37,6%</b>	<b>16,7%</b>	<b>17,4%</b>	<b>27,4%</b>	<b>26,3%</b>	<b>6,1%</b>	<b>16,2%</b>
<b>Cost/income ratio in operating business (%)</b>	<b>17,5%</b>	<b>15,5%</b>	<b>16,4%</b>	<b>31,1%</b>	<b>40,2%</b>	<b>23,9%</b>	<b>24,1%</b>	<b>51,9%</b>	<b>33,1%</b>
<b>Return on equity of pre-tax profit (%)</b>	<b>33,3%</b>	<b>39,7%</b>	<b>36,5%</b>	<b>16,7%</b>	<b>17,4%</b>	<b>26,8%</b>	<b>26,3%</b>	<b>6,1%</b>	<b>16,2%</b>

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Others and Consolidation

## Quarterly results in new Group structure

Mio. Euro	Q1 2006 pro forma	Q2 2006	H1 2006 pro forma	Q3 2006	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	H1 2007
Net interest income	-6	30	24	-26	-29	-31	13	7	20
Provision for possible loan losses	0	0	0	0	0	0	0	-4	-4
Net interest income after provisioning	-6	30	24	-26	-29	-31	13	3	16
Net commission income	89	78	167	87	117	371	91	54	145
Trading profit*	8	27	35	1	30	66	7	4	11
Net result on investments and securities portfolio	435	138	573	64	2	639	113	215	328
Other result	-21	-41	-62	-6	4	-64	-8	128	120
<i>Revenue</i>	<i>505</i>	<i>232</i>	<i>737</i>	<i>120</i>	<i>124</i>	<i>981</i>	<i>216</i>	<i>404</i>	<i>620</i>
Operating expenses	128	136	264	126	153	543	134	82	216
<b>Operating profit</b>	<b>377</b>	<b>96</b>	<b>473</b>	<b>-6</b>	<b>-29</b>	<b>438</b>	<b>82</b>	<b>322</b>	<b>404</b>
Restructuring expenses	0	96	96	0	0	96	0	0	0
<b>Pre-tax profit</b>	<b>377</b>	<b>0</b>	<b>377</b>	<b>-6</b>	<b>-29</b>	<b>342</b>	<b>82</b>	<b>322</b>	<b>404</b>
<b>Average equity tied up</b>	<b>-819</b>	<b>-739</b>	<b>-779</b>	<b>-527</b>	<b>-651</b>	<b>-684</b>	<b>419</b>	<b>249</b>	<b>334</b>
Operating return on equity (%)	.	.	.	.	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.	.	.	.	.

\*) since June 30, 2006, the Net result on hedge accounting has been shown as part of the Trading profit; the quarterly figures have been restated accordingly

# Appendix 2

## Group equity definitions

# Group equity definitions

## Reconciliation of equity definitions

Equity definitions in €m	Jun-2007
Subscribed capital	1,708
Capital reserve	5,705
Retained earnings	5,122
Reserve from currency translation	-51
<b>Investors' capital without minorities</b>	<b>12,484</b>
Minority interests (IFRS)*	1,063
<b>Investors' Capital</b>	<b>13,547</b>
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-7
<b>BIS core capital without hybrid capital</b>	<b>13,540</b>
Hybrid capital	3,096
<b>BIS Tier I capital</b>	<b>16,636</b>

## Equity basis for RoE

**Basis for RoE on net profit**

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**Basis for operating RoE and pre-tax RoE**

\* excluding:  
 • Revaluation reserve  
 • Cash flow hedges  
 • Consolidated profit

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