











Commerzbank

Analyst conference – Q3 2007 results

Dr. Eric Strutz, Chief Financial Officer

Frankfurt, November 6th, 2007

Core business on track / Q3 impacted by subprime crisis

	Q3`07 vs. Q3`06			Q1-Q3`07 vs. Q1-Q3`06		
Revenues ¹ , in € m	1,644	+0.9%		6,311	+8.7%	
Operating profit, in € m	361	+7.1%		2,344	+17.4%	
Net RoE, in %	10.9	+3.2ppts		18.4	+3.7ppts	
EPS, in €	0.51	+54.5%		2.61	+37.4%	

¹ after LLP

- Q3 operating result above y-o-y level
- Strong profitability in PBC and Mittelstand as well as in core franchise at C&M and CRE
- Subprime exposure conservatively evaluated on hard market criteria (impairments of € 291m)

Highlights Q3 2007

Core business

- PBC**
 - Customer base grew in Q3 by net 86,000 (335,000 y-o-y)
 - RoE further improved
- MSB**
 - Excellent earnings development in all business areas
 - Market position further improved
- C&M**
 - Subprime turbulence with negative effect on New York branch and credit trading
 - Otherwise normal seasonal development, even slightly stronger y-o-y
- CRE**
 - Positive business trend however affected by RMBS-subprime impairment
- PFT**
 - Declining earnings trend due to difficult interest-rate environment and weak performance of Essen Hyp

Other P&L topics

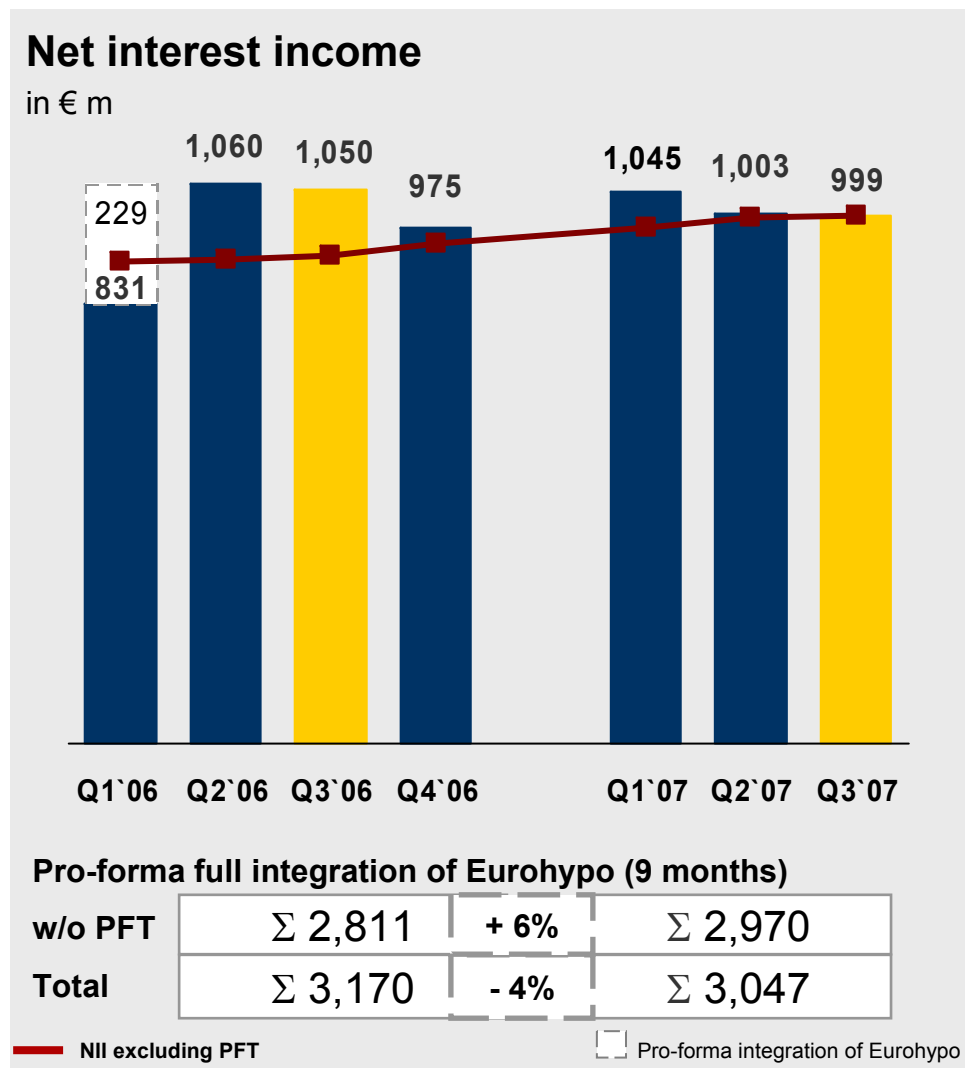
- Subprime**

Impairments of € 291m due to subprime mortgage crisis in USA shown in AfS result
Impairments on subprime portfolio as of end of September:
RMBS ≈ 15%
CDOs ≈ 50%
- Taxes**

Utilization of tax loss carry forwards lowers Q3 tax level significantly
- One-off in Mittelstand**

Intermediation fees of +€ 100m due to positive decision by German Federal Financial Court and subsequent confirmation by lower tax court

Steady growth in net interest income (excl. PFT)



- Result broadly stable compared to previous quarter
- NII level without PFT at record level (+6% y-o-y)
- NII development driven by volume expansion in both lending and deposit business

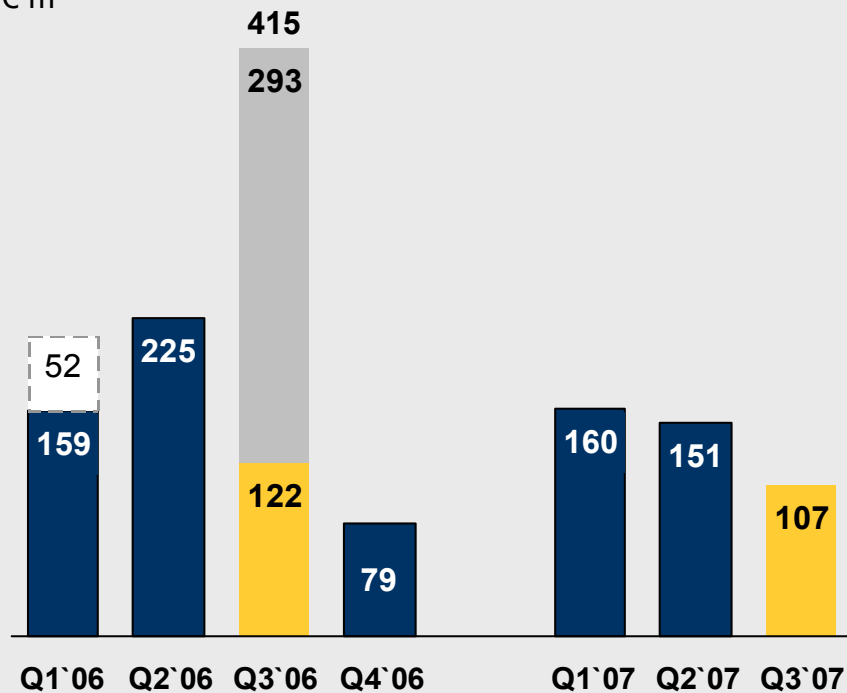


- Difficult interest rate environment weighs on PFT result

Loan loss provisions further reduced

Loan loss provisions


in € m



Pro-forma full integration of Eurohypo (9 months)

Run-rate	Σ 558	- 25%	Σ 418
Total	Σ 851	- 51%	Σ 418

 Pro-forma integration of Eurohypo

 One-off provisioning



- Risk provisioning forecast at € 525m for 2007 due to strong domestic economy

- Nearly all segments show lower risk provisioning compared to Q2 2007

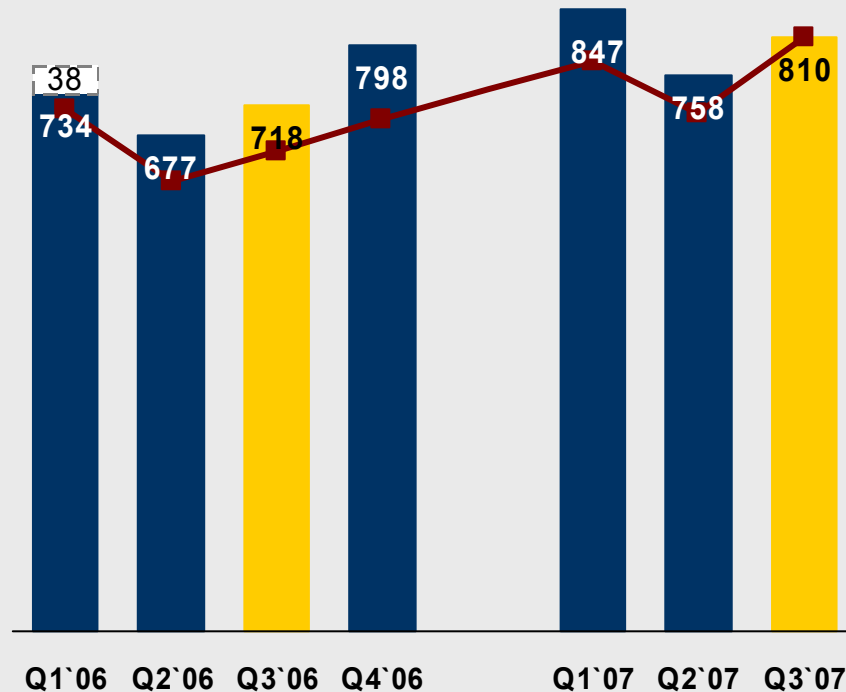


- Conservative approach to valuation of our US credit portfolio leads to rise in risk provisioning at New York branch (C&M)

Commission income remains strong

Commission income


in € m



Pro-forma full integration of Eurohypo (9 months)

w/o Jupiter	Σ 1,982	+ 16%	Σ 2,294
Total	Σ 2,167	+ 11%	Σ 2,415

 Pro-forma integration of Eurohypo

 CI excluding Jupiter

- Net commission income of € 810m, includes € 100m one-off from the Mittelstand business



- Adjusted net commission income of € 710m grew more than 8% y-o-y
- PBC (€ 391m, +15% y-o-y) and Mittelstand (adjusted € 183m, +12% y-o-y) showed excellent development

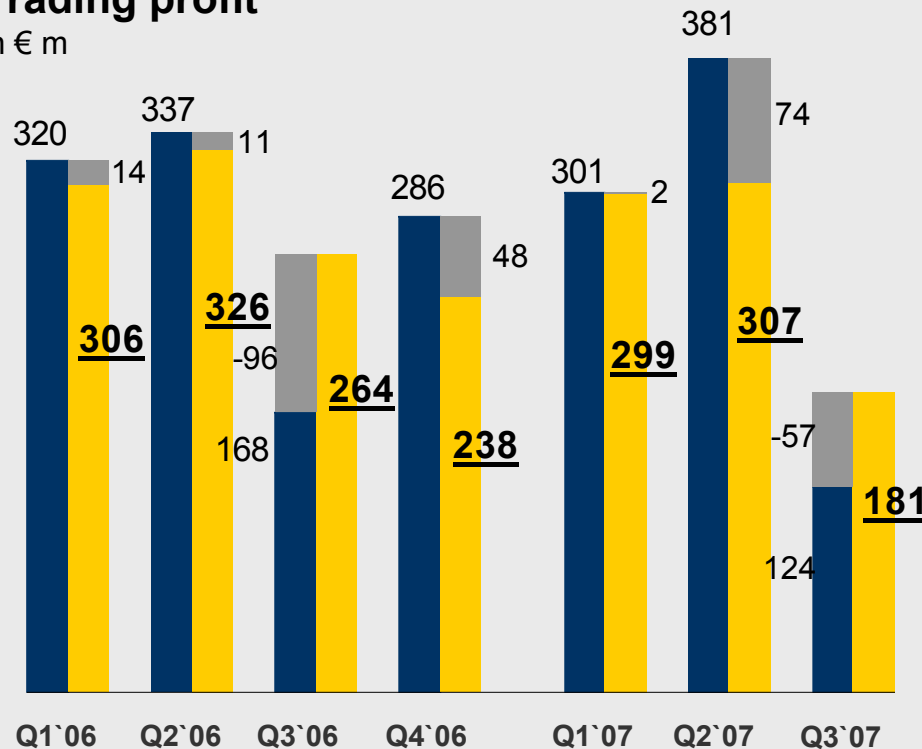


- Deconsolidation of Jupiter (Q3 2006: € 63m)

Trading profit: seasonally weak quarter and poor credit trading result


Trading profit

in € m



Pro-forma full integration of Eurohypo (9 months)

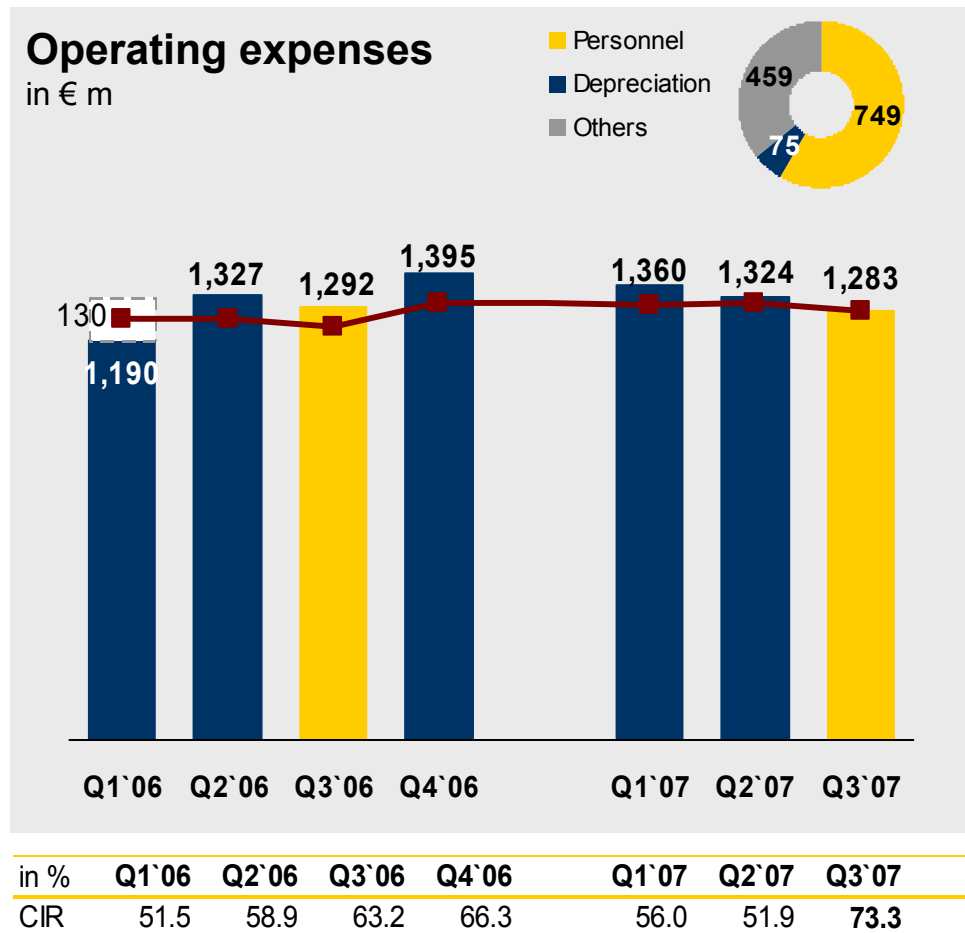


 Pro-forma integration of Eurohypo

- Sales & Trading result in Q3 seasonally adjusted at a satisfactory level € 181m
- Equity derivatives grew by 2% y-o-y
- Triggered by the subprime crisis, credit trading showed a negative result in Q3
- -€ 57m IAS 39 effect

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

Costs fully under control in all segments

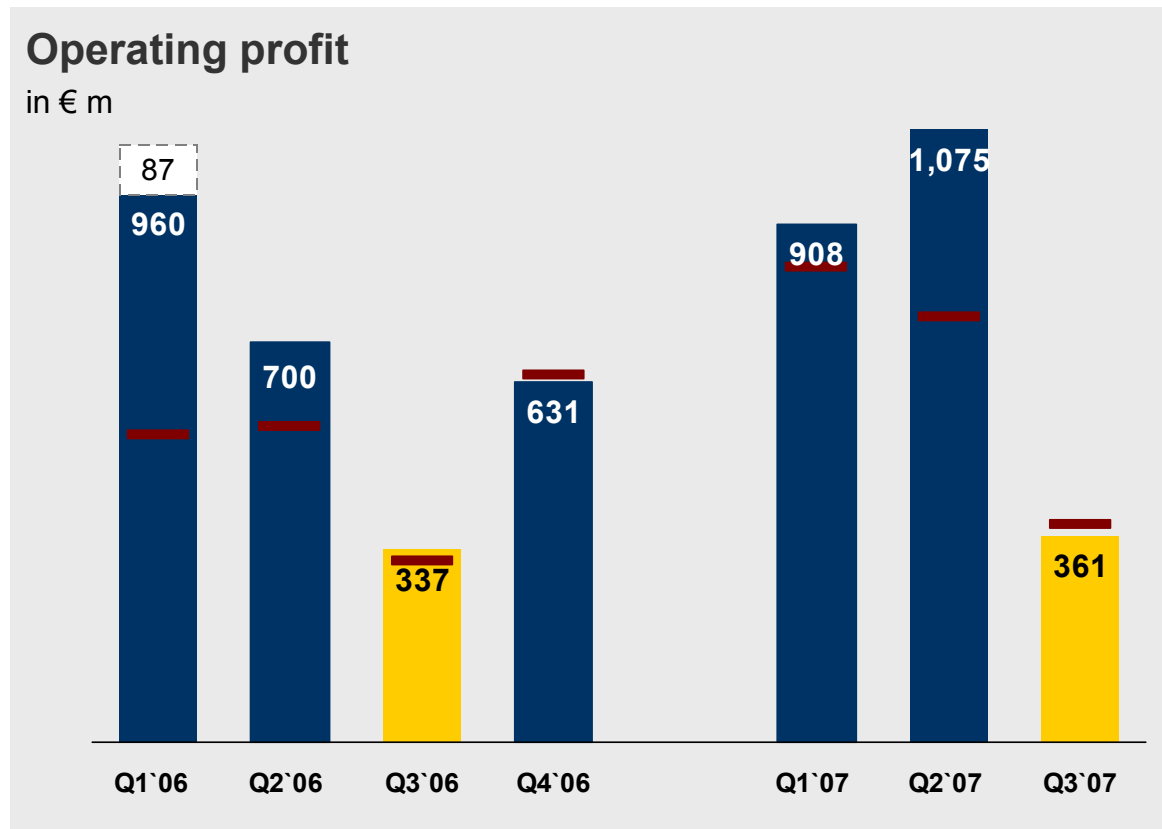


- Jupiter sale has contributed half of the cost reduction of € 41m compared to the previous quarter
- Stated personnel costs down by 4% q-o-q
- Other operating costs up 4% due to continued growth programs in PBC and Mittelstand
- CIR suffered in Q3 triggered by one-off subprime impact

 Pro-forma integration of Eurohypo

 expenses excluding Jupiter

Operating profit: sound underlying business burdened by subprime




in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07	Q3'07
Op. RoE ₁	31.5	22.9	11.0	20.7	27.0	31.8	10.7

¹ annualized

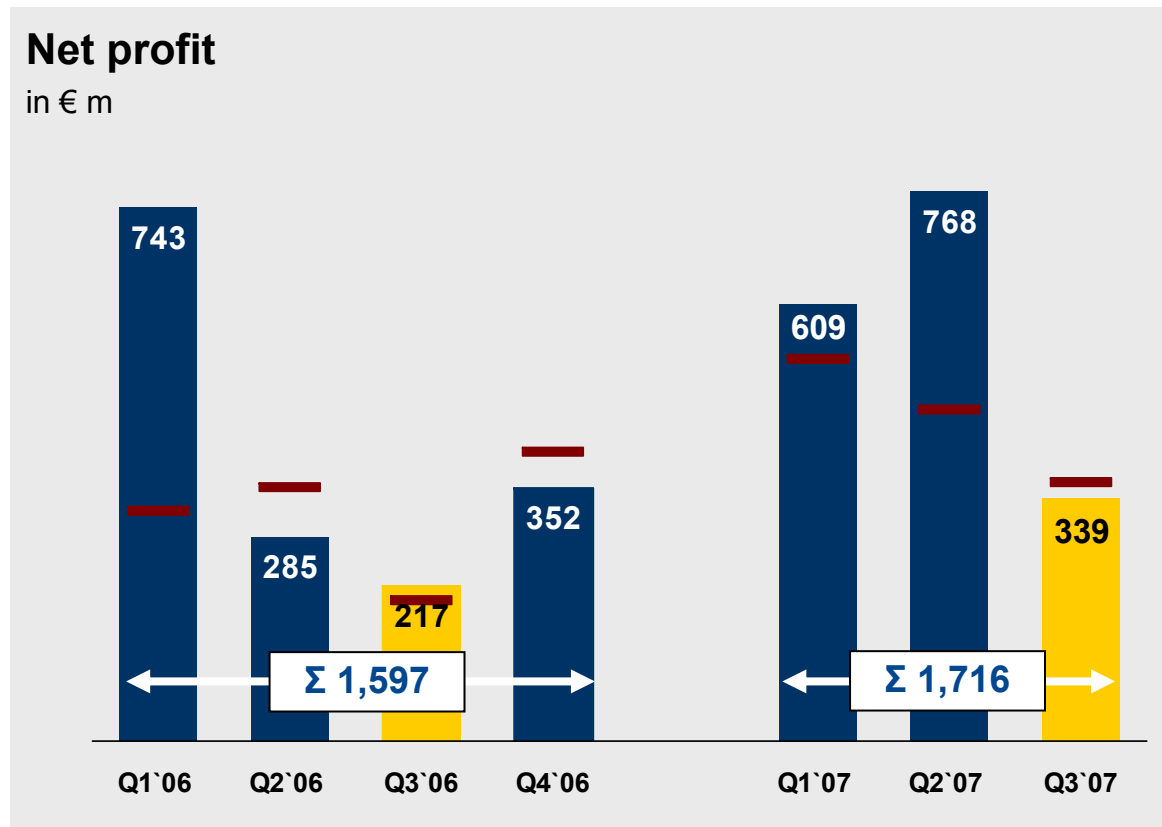
 Pro-forma integration of Eurohypo

Clean: without net result on participations

 Clean figures

- In addition to seasonal factors, the subprime crisis is having negative effects
- Despite this, the Q3 2007 result of € 361m up 7% y-o-y
- Clean operating result almost totally in line with stated figures
- Operating RoE in the first 9 months at 23.1% remains at a high level

Net profit: 9 month result surpasses FY 2006 level



in %	Q1'06	Q2'06	Q3'06	Q4'06	Q1'07	Q2'07	Q3'07
Net RoE ¹ (%)	26.3	10.1	7.7	12.4	19.6	24.7	10.9
EPS (€)	1.13	0.44	0.33	0.53	0.93	1.17	0.51

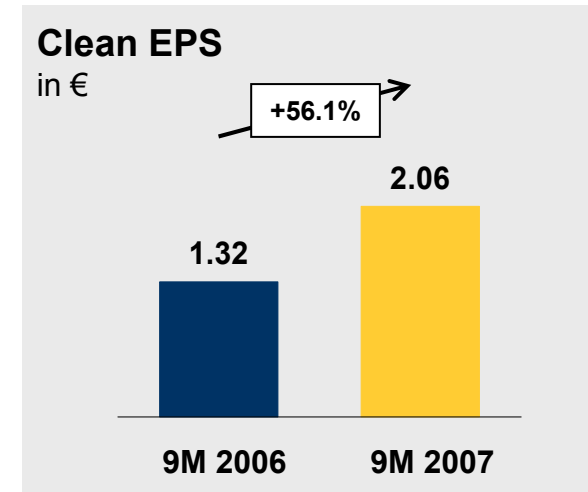
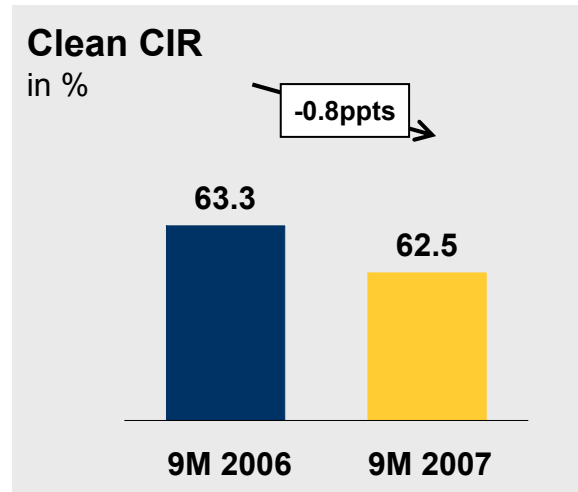
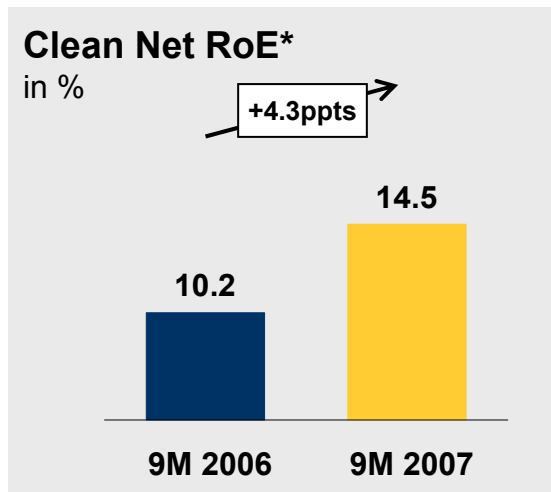
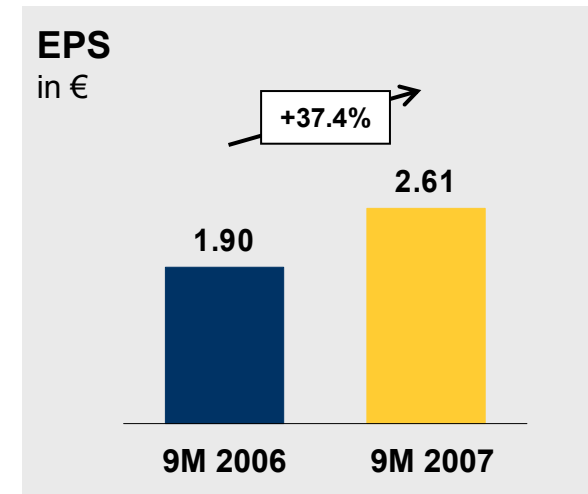
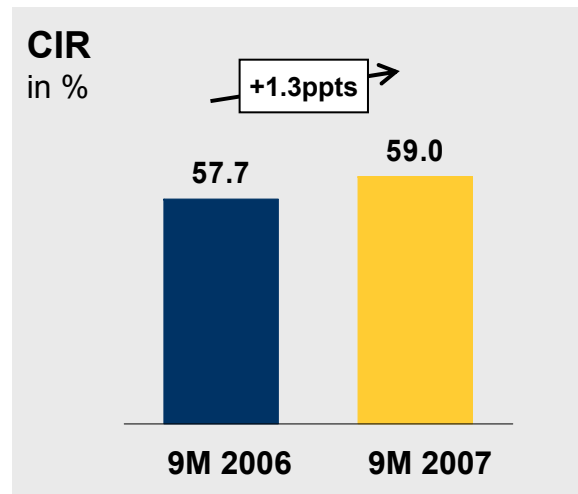
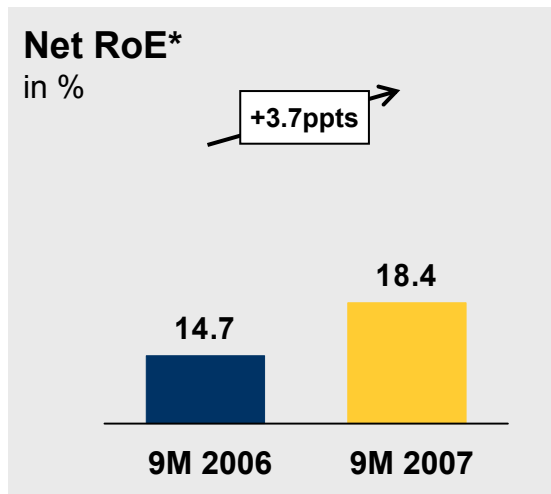
¹ annualized

Clean: without net result on participations & restructuring charges

 Clean figures

- Net result of € 1.7bn for first 9 months of 2007 already 7% above the net result for the year 2006 as a whole
- Annualized net RoE for the first 9 month of 2007 above 18%
- Tax charges in Q3 at only € 10m due to the activation of tax loss carry-forwards

Commerzbank is fully on track to reach its FY 2007 targets



* Annualized

Note: 2006 figures based on stated results

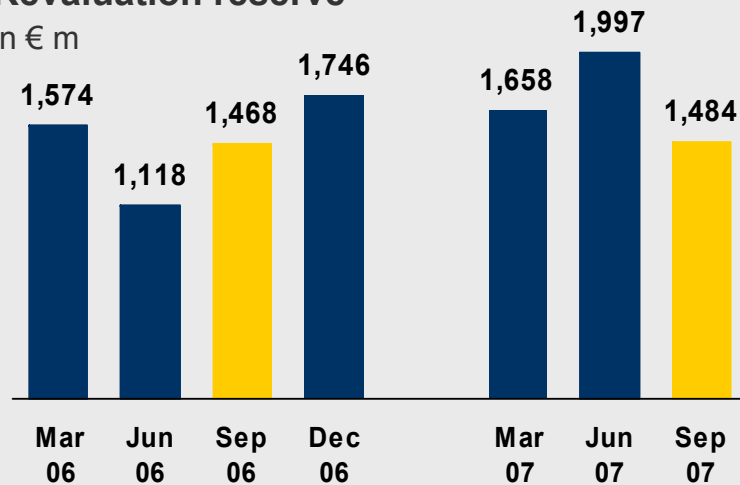
November 6th, 2007

Clean: excluding net result on participations, restructuring charges

Strong increase in risk weighted assets, sound liquidity position

Revaluation reserve

in € m

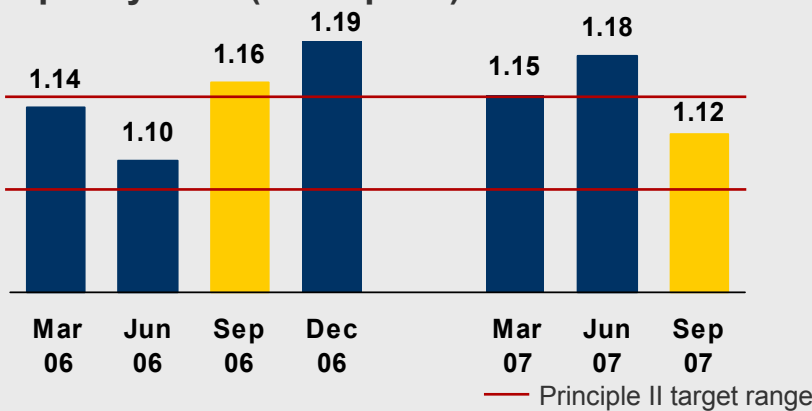


Regulatory capital (Tier I)

in € m

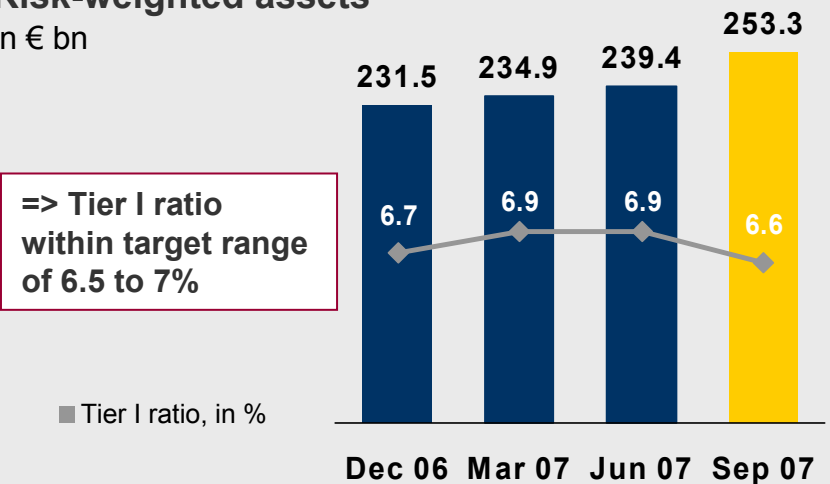
	Dec 2006	Mar 2007	Jun 2007	Sep 2007
Subscribed capital	1,705	1,708	1,708	1,706
Reg. Reserves	9,983	10,362	10,815	10,946
Minority interests (BIS)	884	1,029	1,017	990
Hybrid capital	2,925	3,018	3,096	3,114
Total	15,497	16,117	16,636	16,756

Liquidity ratio (Principle II)



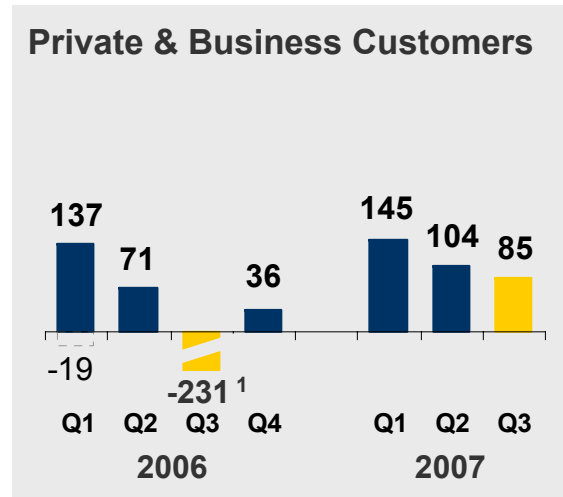
Risk-weighted assets

in € bn

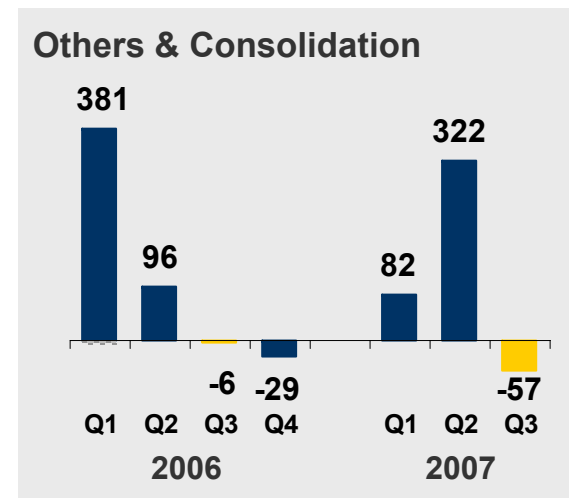
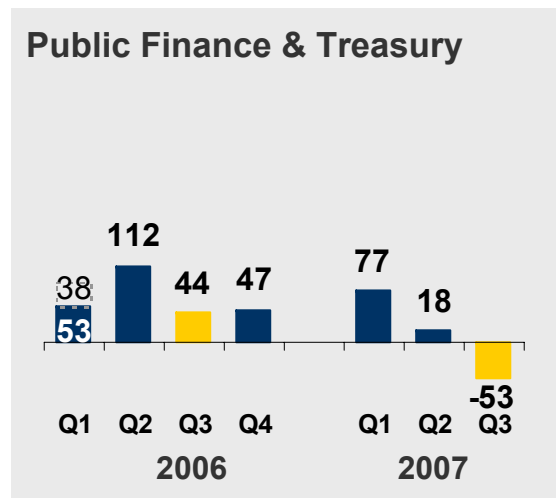
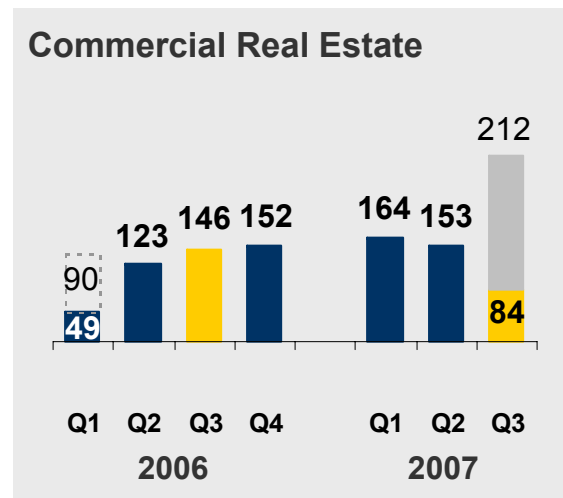
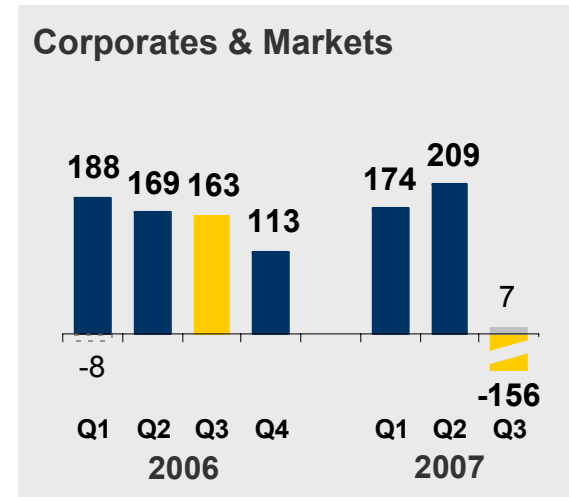
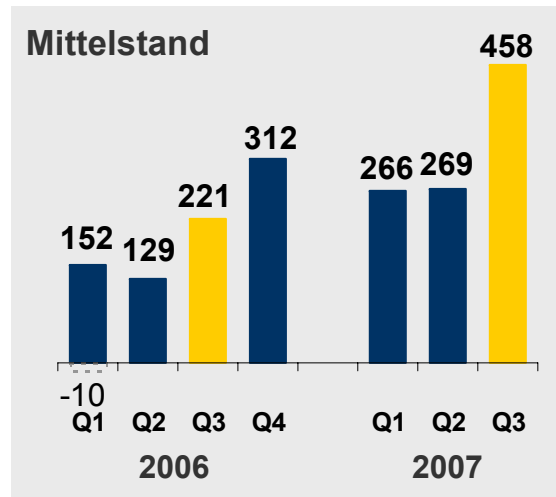


Core businesses with sound performance

Operating profit in € m



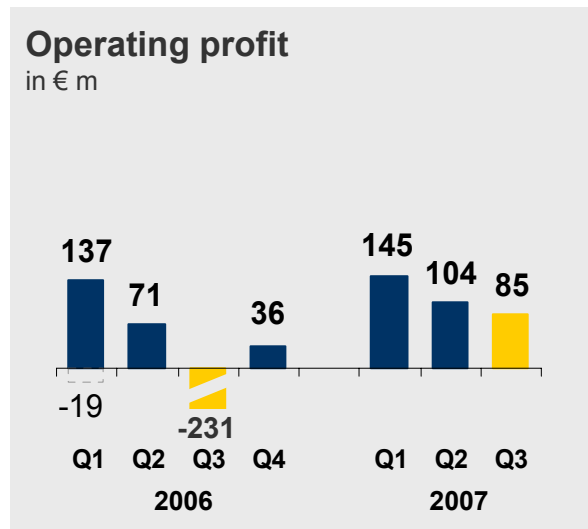
¹ incl. one-off provision of €293m



 Pro-forma integration of Eurohypo

 Profit without subprime impairments

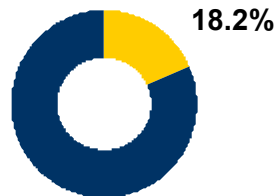
PBC: all business lines developing positively



 Pro-forma integration of Eurohypo

	Q3`06	Q3`07
Ø equity (€ m)	2,626	2,466
Op. RoE* (%)	-35	14
CIR (%)	78	79

Ø Q3 equity allocation within Group
*annualized



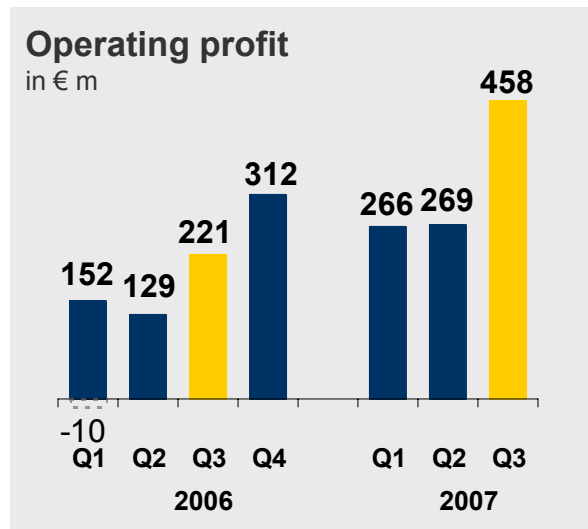
Main P&L items


in € m	Q3`06	Q3`07	9M`06	9M`06 PF	9M`07
Net interest income	336	319	952	998	956
Risk provisioning	-381	-58	-509	-524	-197
Commission income	340	391	1,094	1,092	1,201
Operating expenses	524	547	1,546	1,576	1,611
Operating profit	-231	85	-23	-42	334

PF = Pro-forma integration of Eurohypo

- NII stable compared to previous quarter despite continued and planned reduction of lending volume (now € 57.4bn)
- Deposit volume expanded significantly to € 35.8bn (+7% q-o-q) while lending volume had been reduced to € 57,4 bn (-2% q-o-q)
- Commission income with a clear increase
- Operating profit improved on an adjusted basis (+37% y-o-y)*
- Reduced equity allocation improves operating RoE

Mittelstand: Domestic business as well as BRE outstandingly successful



 Pro-forma integration of Eurohypo

	Q3`06	Q3`07
Ø equity (€ m)	2,838	3,298
Op. RoE* (%)	31	56
CIR (%)	54	40



Main P&L items

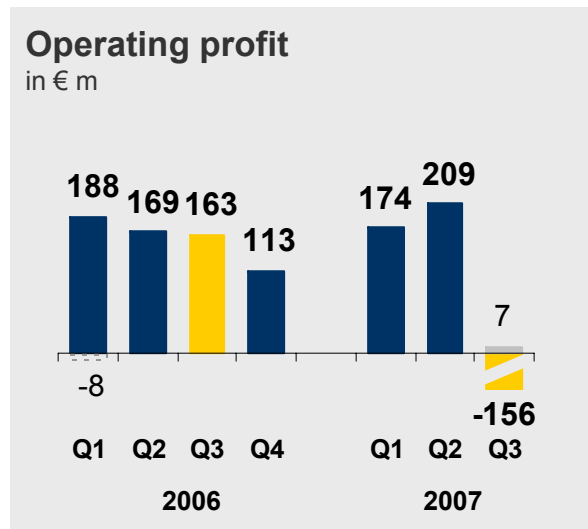
in € m	Q3`06	Q3`07	9M`06	9M`06 PF	9M`07
Net interest income	328	381	931	921	1,074
Risk provisioning	-13	38	-174	-174	-17
Commission income	163	283	487	487	645
Operating expenses	273	279	803	803	826
Operating profit	221	458	502	492	993

PF = Pro-forma integration of Eurohypo

- NII increased by 5.8% compared to previous quarter
- Domestic lending volume up by almost 6%, domestic deposit volume up by more than 12% in Q3
- Release of risk provisions
- Commission income increased by almost 5% compared to previous quarter net of the one-off revenues of € 100m
- Costs fully under control
- Operating RoE in Q3 without one-off item at 43%

Corporates & Markets: Core business shows stable trend; subprime crisis affects New York branch

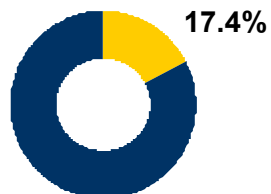
Main P&L items



□ Pro-forma integration of Eurohypo
 ■ Profit without Subprime impairments

	Q3`06	Q3`07
Ø equity (€ m)	2,260	2,356
Op. RoE* (%)	29	-26
CIR (%)	62	176

Ø Q3 equity allocation within Group
 *annualized

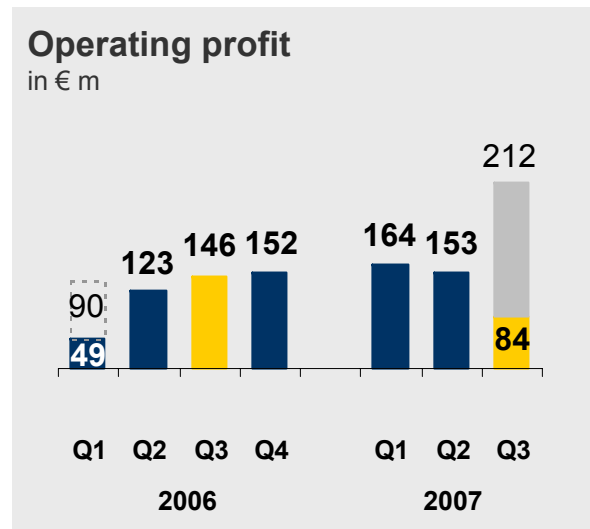


in € m	Q3`06	Q3`07	9M`06	9M`06 PF	9M`07
Net interest income	90	78	259	251	275
Risk provisioning	27	-57	7	7	-80
Commission income	50	36	136	136	142
Trading profit	193	150	756	756	766
AfS result	2	-148	30	30	-140
Operating expenses	220	229	717	717	755
Operating profit	163	-156	520	512	227

PF = Pro-forma integration of Eurohypo

- Non-US business on track
- New York branch reports a negative operating profit swing of € 220m y-o-y
 - Impairment of € 163m on US CDO subprime exposure led to an operating loss in Q3
 - Increase in risk provisions due to the conservative valuation approach of US-credit portfolio
- Commission income decreased by € 25m (q-o-q) mainly driven by syndication business / other business areas showing typical seasonal development

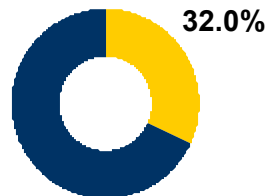
CRE: Improved profits adjusted for subprime impairment



□ Pro-forma integration of Eurohypo
 ■ Profit without Subprime impairments

	Q3`06	Q3`07
Ø equity (€ m)	3,957	4,331
Op. RoE* (%)	15	8
CIR (%)	40	54

Ø Q3 equity allocation within Group
 *annualized



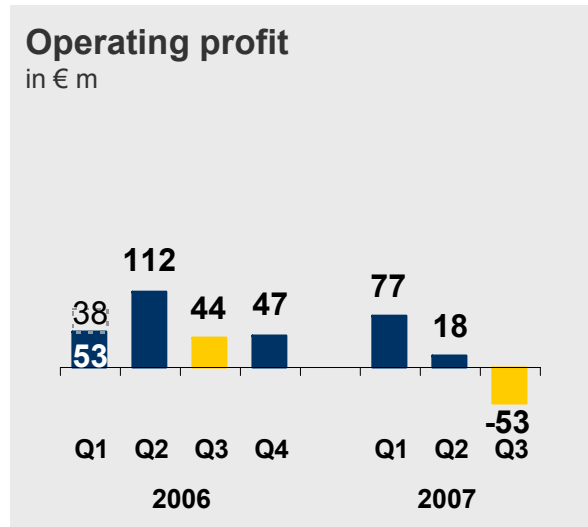
Main P&L items

in € m	Q3`06	Q3`07	9M`06	9M`06 PF	9M`07
Net interest income	209	220	481	643	642
Risk provisioning	-41	-26	-100	-137	-104
Commission income	85	94	182	224	289
AfS result	2	-127	6	7	-126
Operating expenses	126	131	294	387	409
Operating profit	146	84	318	408	401

PF = Pro-forma integration of Eurohypo

- NII improved by 4% to € 220m q-o-q
- New business was consciously expanded in Q3 at higher margins and better quality
- Risk provisions could be reduced significantly compared to previous quarters
- Despite impairment on RMBS amounting to € 128m an operating profit of € 84m achieved
- Increased profit contribution of the recently merged Commerz Real

PFT: Derivatives result and higher short-term rates impact performance negatively



 Pro-forma integration of Eurohypo

	Q3`06	Q3`07
Ø equity (€ m)	1,053	1,218
Op. RoE* (%)	17	-17
CIR (%)	31	-104



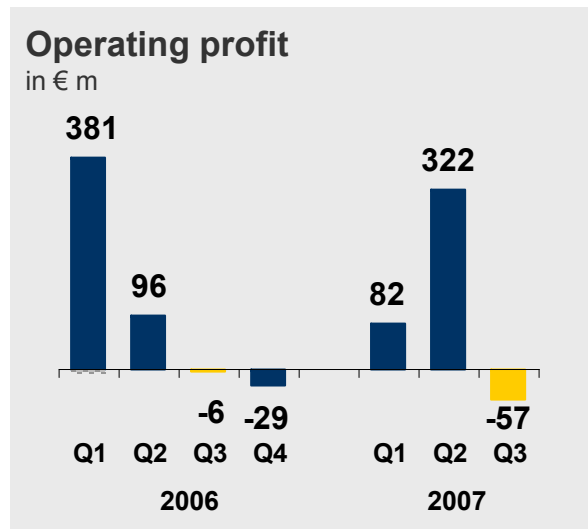
Main P&L items

in € m	Q3`06	Q3`07	9M`06	9M`06 PF	9M`07
Net interest income	113	2	315	359	81
Trading profit	-54	-45	-42	-57	-77
AfS result	24	25	42	60	147
Operating expenses	23	25	59	66	78
Operating profit	44	-53	209	247	42

PF = Pro-forma integration of Eurohypo

- Essenhyp Q3 performance negatively affected by market development – though not directly invested in subprime. Revision of Essen Hyp’s business model
- PF Eurohypo on track and in line with budget
- Treasury’s positive performance in Q3 compensated part of the shortfall in Q2

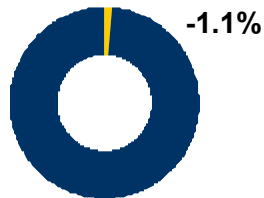
Others & Consolidation



 Pro-forma integration of Eurohypo

	Q3'06	Q3'07
Ø equity (€ m)	-527	-152
Op. RoE* (%)	.	.
CIR (%)	.	.

Ø Q3 equity allocation within Group
*annualized



Main P&L items

in € m	Q3'06	Q3'07	9M'06	9M'06 PF	9M'07
Net interest income	-26	-1	3	-2	19
Commission income	87	12	254	254	157
AfS result	64	11	637	637	339
Other result	-6	0	-69	-68	120
Operating expenses	126	72	390	390	288
Operating profit	-6	-57	471	467	347

PF = Pro-forma integration of Eurohypo

- Due to deconsolidation of Jupiter, decrease in commission income by € 55m and the operating expenses by € 37m q-o-q
- No major gains from disposals in Q3 2007 (participation gain of € 60m from disposal of Ferrari in Q3 2006)
- CCR sale signed. One-off gain of around € 150m in Q1 2008

Main topics for Commerzbank in Q3

1. Stable German economy despite subprime development
2. Commerzbank's business model has proven to be robust in times of credit turmoil
3. Present market environment gives Commerzbank the opportunity for controlled growth internally as well as externally
4. We confirm our profitability targets
5. Shareholder friendly dividend policy

Appendix 1

Quarterly results in new Group structure

Commerzbank Group Quarterly results in new Group structure

	Q1 2006 pro forma	Q2 2006	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	1,060	1,060	1,050	3,170	975	4,145	1,045	1,003	999	3,047
Provision for possible loan losses	-211	-225	-415	-851	-79	-930	-160	-151	-107	-418
Net interest income after provisioning	849	835	635	2,319	896	3,215	885	852	892	2,629
Net commission income	772	677	718	2,167	798	2,965	847	758	810	2,415
Trading profit*	320	337	168	825	286	1,111	301	381	124	806
Net result on investments and securities portfolio	446	184	91	721	50	771	225	262	-238	249
Other result	-20	-6	17	-9	-4	-13	10	146	56	212
<i>Revenue</i>	2,367	2,027	1,629	6,023	2,026	8,049	2,268	2,399	1,644	6,311
Operating expenses	1,320	1,327	1,292	3,939	1,395	5,334	1,360	1,324	1,283	3,967
Operating profit	1,047	700	337	2,084	631	2,715	908	1,075	361	2,344
Restructuring expenses	0	214	0	214	39	253	0	0	0	0
Pre-tax profit	1,047	486	337	1,870	592	2,462	908	1,075	361	2,344
Average equity tied up	12,191	12,217	12,207	12,205	12,197	12,203	13,467	13,519	13,517	13,501
Operating return on equity (%)	34.4%	22.9%	11.0%	22.8%	20.7%	22.2%	27.0%	31.8%	10.7%	23.1%
Cost/income ratio in operating business (%)	51.2%	58.9%	63.2%	57.3%	66.3%	59.4%	56.0%	51.9%	73.3%	59.0%
Return on equity of pre-tax profit (%)	34.4%	15.9%	11.0%	20.4%	19.4%	20.2%	27.0%	31.8%	10.7%	23.1%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	334	328	336	998	328	1,326	319	318	319	956
Provision for possible loan losses	-71	-72	-381	-524	-76	-600	-73	-66	-58	-197
Net interest income after provisioning	263	256	-45	474	252	726	246	252	261	759
Net commission income	408	344	340	1,092	324	1,416	430	380	391	1,201
Trading profit*	1	2	0	3	1	4	1	1	1	3
Net result on investments and securities portfolio	-17	0	-1	-18	-1	-19	2	1	-2	1
Other result	-12	-4	-1	-17	2	-15	-1	1	-19	-19
<i>Revenue</i>	643	598	293	1,534	578	2,112	678	635	632	1,945
Operating expenses	525	527	524	1,576	542	2,118	533	531	547	1,611
Operating profit	118	71	-231	-42	36	-6	145	104	85	334
Restructuring expenses	0	96	0	96	39	135	0	0	0	0
Pre-tax profit	118	-25	-231	-138	-3	-141	145	104	85	334
Average equity tied up	2,675	2,649	2,626	2,650	2,586	2,634	2,530	2,498	2,466	2,498
Operating return on equity (%)	17.6%	10.7%	-35.2%	-2.1%	5.6%	-0.2%	22.9%	16.7%	13.8%	17.8%
Cost/income ratio in operating business (%)	73.5%	78.7%	77.7%	76.6%	82.9%	78.1%	71.0%	75.7%	79.3%	75.2%
Return on equity of pre-tax profit (%)	17.6%	-3.8%	-35.2%	-6.9%	-0.5%	-5.4%	22.9%	16.7%	13.8%	17.8%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	306	287	328	921	343	1,264	333	360	381	1,074
Provision for possible loan losses	-80	-81	-13	-174	46	-128	-30	-25	38	-17
Net interest income after provisioning	226	206	315	747	389	1,136	303	335	419	1,057
Net commission income	159	165	163	487	188	675	187	175	283	645
Trading profit*	21	20	19	60	23	83	21	30	23	74
Net result on investments and securities portfolio	5	0	0	5	2	7	24	1	3	28
Other result	0	-1	-3	-4	-1	-5	1	5	9	15
<i>Revenue</i>	<i>411</i>	<i>390</i>	<i>494</i>	<i>1,295</i>	<i>601</i>	<i>1,896</i>	<i>536</i>	<i>546</i>	<i>737</i>	<i>1,819</i>
Operating expenses	269	261	273	803	289	1,092	270	277	279	826
Operating profit	142	129	221	492	312	804	266	269	458	993
Restructuring expenses	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	142	129	221	492	312	804	266	269	458	993
Average equity tied up	2,840	2,866	2,838	2,848	2,932	2,869	2,967	3,083	3,298	3,116
Operating return on equity (%)	20.0%	18.0%	31.1%	23.0%	42.6%	28.0%	35.9%	34.9%	55.5%	42.5%
Cost/income ratio in operating business (%)	54.8%	55.4%	53.8%	54.7%	52.1%	54.0%	47.7%	48.5%	39.9%	45.0%
Return on equity of pre-tax profit (%)	20.0%	18.0%	31.1%	23.0%	42.6%	28.0%	35.9%	34.9%	55.5%	42.5%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	85	76	90	251	87	338	101	96	78	275
Provision for possible loan losses	-11	-9	27	7	4	11	-13	-10	-57	-80
Net interest income after provisioning	74	67	117	258	91	349	88	86	21	195
Net commission income	48	38	50	136	62	198	45	61	36	142
Trading profit*	282	281	193	756	198	954	289	327	150	766
Net result on investments and securities portfolio	18	10	2	30	-1	29	7	1	-148	-140
Other result	8	20	21	49	-6	43	2	3	14	19
<i>Revenue</i>	430	416	383	1,229	344	1,573	431	478	73	982
Operating expenses	250	247	220	717	231	948	257	269	229	755
Operating profit	180	169	163	512	113	625	174	209	-156	227
Restructuring expenses	0	3	0	3	0	3	0	0	0	0
Pre-tax profit	180	166	163	509	113	622	174	209	-156	227
Average equity tied up	2,402	2,334	2,260	2,332	2,180	2,294	2,197	2,233	2,356	2,262
Operating return on equity (%)	30.0%	29.0%	28.8%	29.3%	20.7%	27.2%	31.7%	37.4%	-26.5%	13.4%
Cost/income ratio in operating business (%)	56.7%	58.1%	61.8%	58.7%	67.9%	60.7%	57.9%	55.1%	176.2%	71.1%
Return on equity of pre-tax profit (%)	30.0%	28.4%	28.8%	29.1%	20.7%	27.1%	31.7%	37.4%	-26.5%	13.4%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	212	222	209	643	232	875	211	211	220	642
Provision for possible loan losses	-41	-55	-41	-137	-48	-185	-39	-39	-26	-104
Net interest income after provisioning	171	167	168	506	184	690	172	172	194	538
Net commission income	74	65	85	224	111	335	100	95	94	289
Trading profit*	15	3	9	27	10	37	17	17	2	36
Net result on investments and securities portfolio	1	4	2	7	-3	4	0	1	-127	-126
Other result	5	18	8	31	-5	26	15	6	52	73
<i>Revenue</i>	266	257	272	795	297	1,092	304	291	215	810
Operating expenses	127	134	126	387	145	532	140	138	131	409
Operating profit	139	123	146	408	152	560	164	153	84	401
Restructuring expenses	0	13	0	13	0	13	0	0	0	0
Pre-tax profit	139	110	146	395	152	547	164	153	84	401
Average equity tied up	4,000	4,040	3,957	3,999	4,067	4,016	4,183	4,281	4,331	4,265
Operating return on equity (%)	13.9%	12.2%	14.8%	13.6%	14.9%	13.9%	15.7%	14.3%	7.8%	12.5%
Cost/income ratio in operating business (%)	41.4%	42.9%	40.3%	41.5%	42.0%	41.7%	40.8%	41.8%	54.4%	44.7%
Return on equity of pre-tax profit (%)	13.9%	10.9%	14.8%	13.2%	14.9%	13.6%	15.7%	14.3%	7.8%	12.5%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	129	117	113	359	14	373	68	11	2	81
Provision for possible loan losses	-8	-8	-7	-23	-5	-28	-5	-7	-4	-16
Net interest income after provisioning	121	109	106	336	9	345	63	4	-2	65
Net commission income	-6	-13	-7	-26	-4	-30	-6	-7	-6	-19
Trading profit*	-7	4	-54	-57	24	-33	-34	2	-45	-77
Net result on investments and securities portfolio	4	32	24	60	51	111	79	43	25	147
Other result	0	2	-2	0	2	2	1	3	0	4
<i>Revenue</i>	112	134	67	313	82	395	103	45	-28	120
Operating expenses	21	22	23	66	35	101	26	27	25	78
Operating profit	91	112	44	247	47	294	77	18	-53	42
Restructuring expenses	0	6	0	6	0	6	0	0	0	0
Pre-tax profit	91	106	44	241	47	288	77	18	-53	42
Average equity tied up	1,093	1,067	1,053	1,071	1,083	1,074	1,171	1,175	1,218	1,188
Operating return on equity (%)	33.3%	42.0%	16.7%	30.8%	17.4%	27.4%	26.3%	6.1%	-17.4%	4.7%
Cost/income ratio in operating business (%)	17.5%	15.5%	31.1%	19.6%	40.2%	23.9%	24.1%	51.9%	-104%	57.4%
Return on equity of pre-tax profit (%)	33.3%	39.7%	16.7%	30.0%	17.4%	26.8%	26.3%	6.1%	-17.4%	4.7%

*) 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	Q3 2006	9M 2006 pro forma	Q4 2006	Q1 - Q4 2006 pro forma	Q1 2007	Q2 2007	Q3 2007	9M 2007 pro forma
Net interest income	-6	30	-26	-2	-29	-31	13	7	-1	19
Provision for possible loan losses	0	0	0	0	0	0	0	-4	0	-4
Net interest income after provisioning	-6	30	-26	-2	-29	-31	13	3	-1	15
Net commission income	89	78	87	254	117	371	91	54	12	157
Trading profit*	8	27	1	36	30	66	7	4	-7	4
Net result on investments and securities portfolio	435	138	64	637	2	639	113	215	11	339
Other result	-21	-41	-6	-68	4	-64	-8	128	0	120
<i>Revenue</i>	<i>505</i>	<i>232</i>	<i>120</i>	<i>857</i>	<i>124</i>	<i>981</i>	<i>216</i>	<i>404</i>	<i>15</i>	<i>635</i>
Operating expenses	128	136	126	390	153	543	134	82	72	288
Operating profit	377	96	-6	467	-29	438	82	322	-57	347
Restructuring expenses	0	96	0	96	0	96	0	0	0	0
Pre-tax profit	377	0	-6	371	-29	342	82	322	-57	347
Average equity tied up	-819	-739	-527	-695	-651	-684	419	249	-152	172
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 basis for RoE	
	Sep 2007	Jan-Sep 2007	
Equity definitions in € m			
Subscribed capital	1,706	1,707	
Capital reserve	5,699	5,702	
Retained earnings	5,124	5,148	
Reserve from currency translation	-59	-111	
Investors' Capital without minorities	12,470	12,446	→ Basis for RoE on net profit
Minority interests (IFRS)*	1,031	1,055	
Investors' Capital	13,501	13,501	→ Basis for operating RoE and pre-tax RoE
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	141		
BIS core capital without hybrid capital	13,642		
Hybrid capital	3,114		
BIS Tier I capital	16,756		

* excluding:
 - Revaluation reserve
 - Cash flow hedges
 - Consolidated profit



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