



Commerzbank

Analyst conference – Q2 2008 results

Commerzbank shows a strong operating performance

		Q2 2008	vs. Q2 07	vs. Q1 08
Revenues ¹	in € m	2,271	-10.9%	+17.5%
Operating profit	in € m	484	-55.0%	+11.3%
Clean operating profit	in € m	908	+19.0%	+56.3%
Net profit	in € m	817	+6.4%	+191.8%
Operating RoE	in %	13.3	-18.6ppts	+1.3ppts





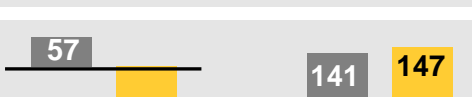
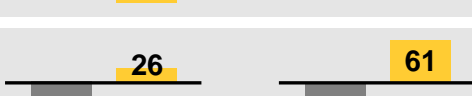

¹ before LLP

- › CBK delivers a high operating profit level in volatile markets
- › Revenues significantly up mainly due to improved net interest income and trading profits
- › Impairments on structured credit portfolio below previous quarters
- › One-off loan loss charges of €250m booked in Q2
- › Capitalization of tax loss carry forwards leads to a positive effect of €500m

Strong underlying performance

Op. profit Clean Op. profit

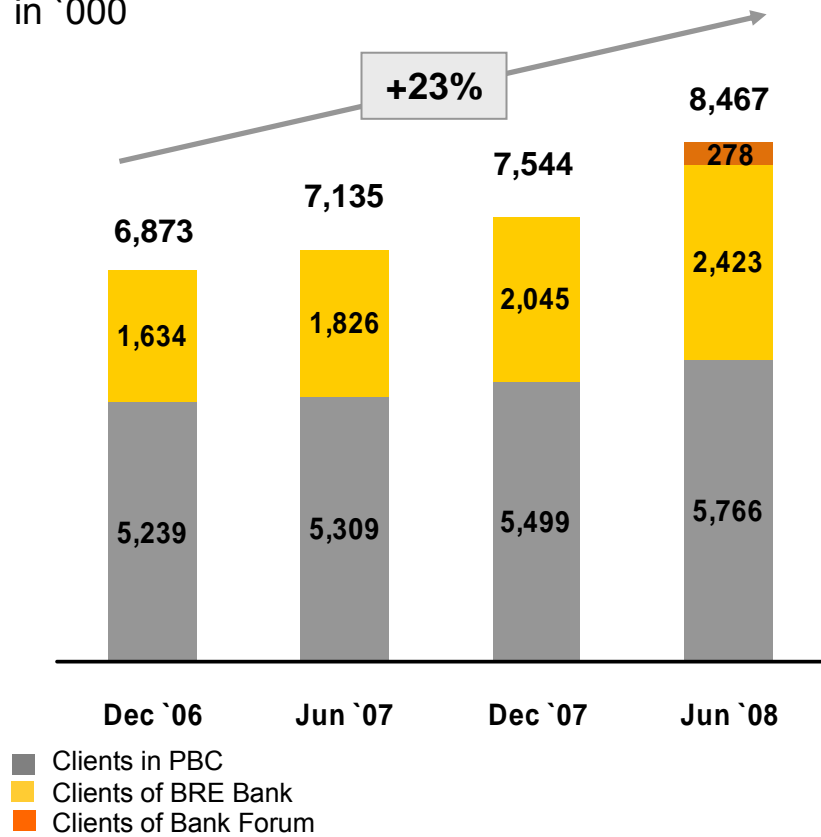
Q1'08 Q2'08 Q1'08 Q2'08

	PBC	Best quarter ever, client base significantly up
	MSB	Sustainable value driver within the Group
	CEE	Strong underlying profitability trend continued in Q2
	C&M	Strong trading profit based on client-centric business model
	CRE	Financial market crisis: impairments on RMBS and one-off LLPs on a loan slated for syndication
	PFT	De-risking and restructuring strategy well on track
	Group	Excellent operating performance driven by underlying business

Growth initiatives are paying off

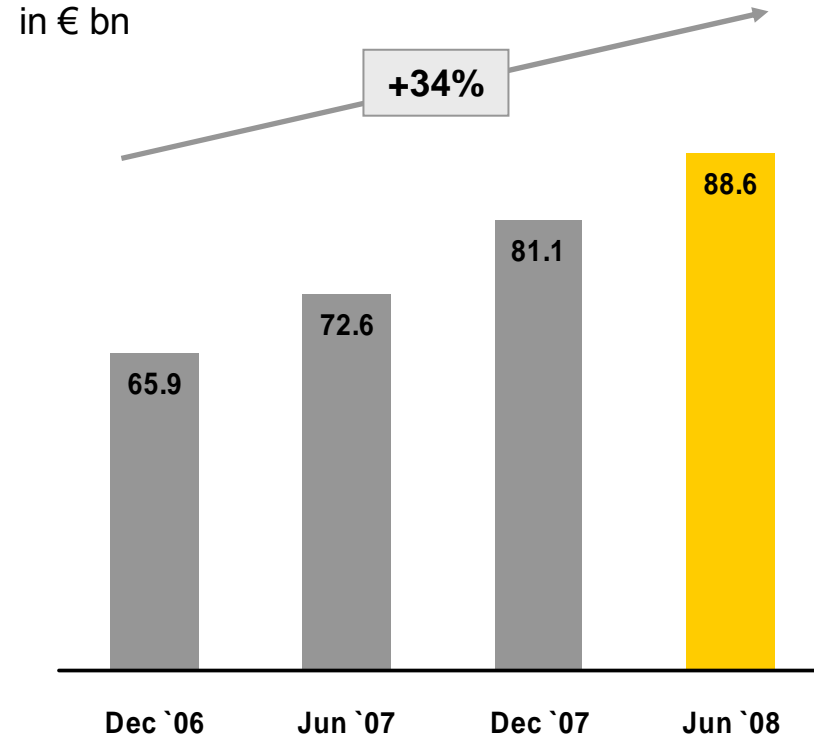
Almost 1 m retail clients gained in H1 08

Number of retail clients
in '000



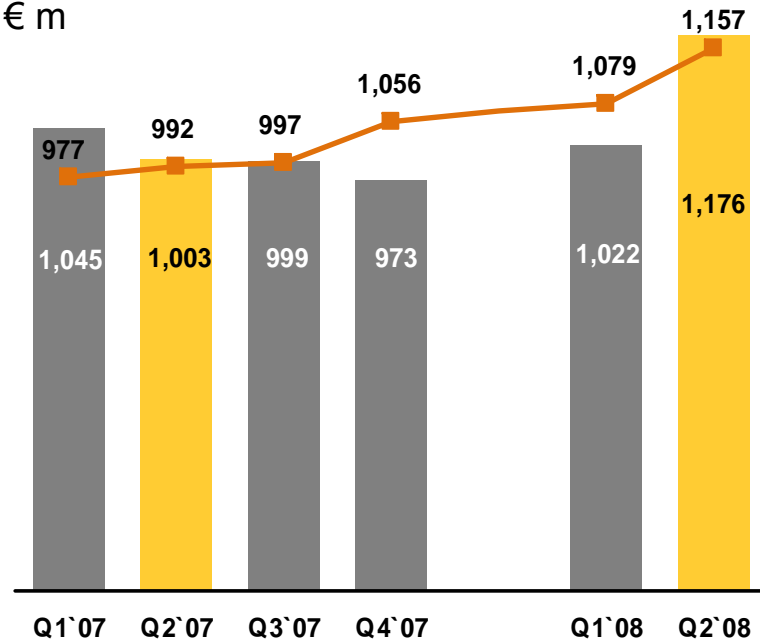
Focus on deposits to optimize funding

Deposit volume
in € bn



One of the best NII results ever

Net interest income
in € m

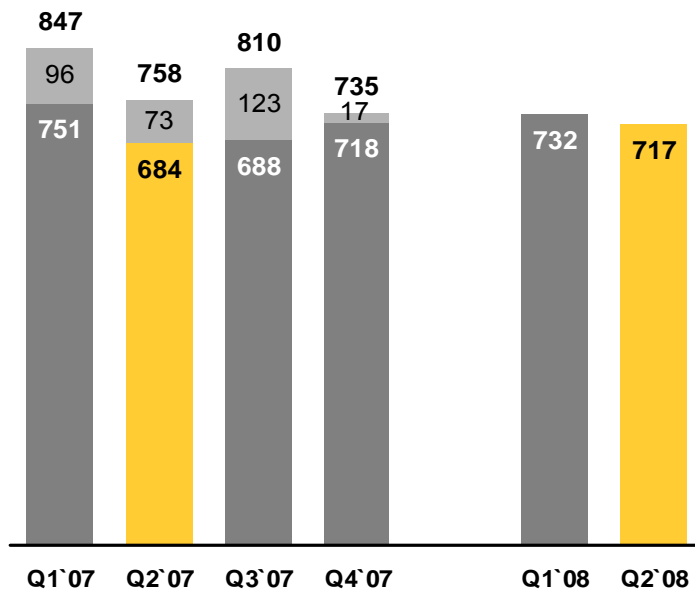


— NII excluding PFT

- › All divisions generated strong NII results
- › NII up 15% q-o-q and 17% y-o-y
- › Improved PFT result [+€76m q-o-q]
- › Higher income due to dividend season [+€39m q-o-q]
- › First time consolidation of Ukrainian Bank Forum [+€18m]
- › Deposit growth of 22% (y-o-y) driven by PBC and Mittelstand

Commission income consistently strong

Commission income
in € m



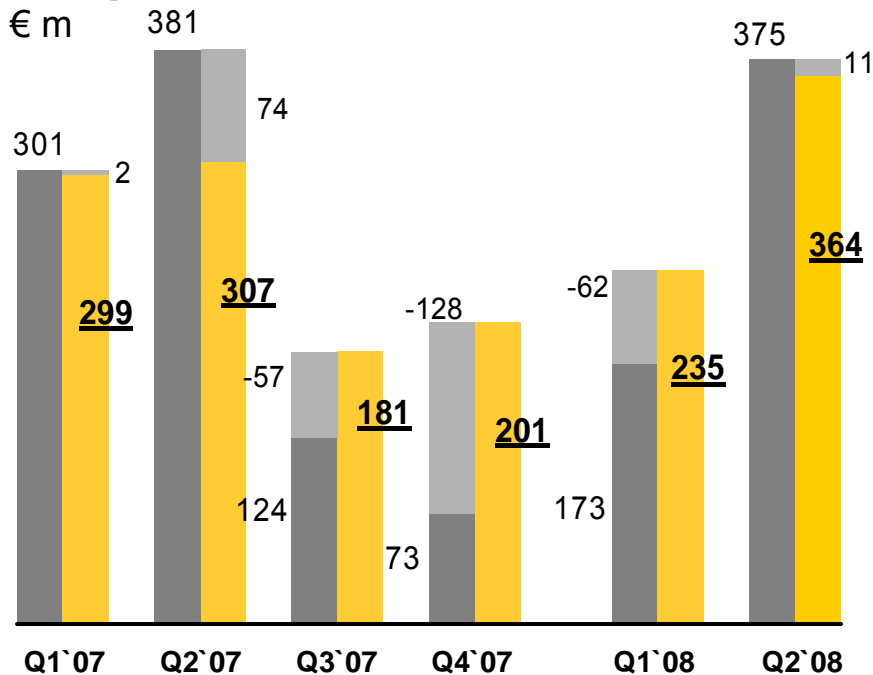
■ International Asset Management (IAM) and one-offs

- › Commission income increased by 5% y-o-y (adjusted for IAM)
- › Q-o-q decline of 2% mainly due to CRE due to less underwriting in new business
- › Income from securities transactions stable despite weak markets

Excellent trading profit in the face of market environment

Trading profit

in € m



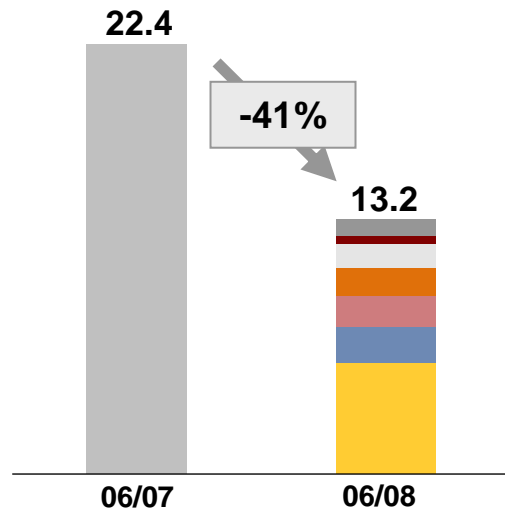
- Trading profit
- Sales & trading
- Net result on measurement of derivatives and hedge accounting and application of fair value option (IAS 39)

- › Excellent trading profit in C&M
- › VaR slightly lower q-o-q at €8.0m despite increased market volatilities
- › The client-driven business model has proven to be successful
- › Positive trading profit swing in PFT
- › IAS 39 effect is neglectable in Q2 `08

ABS portfolio reduced by over €9bn within last 12 months

ABS Portfolio – Breakdown of Products

in € bn



Government guaranteed	5.83
Trading book C&M	1.90
Non-US RMBS	1.65
CDO Corporates	1.47
CRE-EU	1.29
US RMBS	0.36

Consumer ABS	0.17
SME-CDO	0.20
US Housing CDO	0.03
Monoline-Wrapped	0.07
CRE-US	0.07
Others	0.18

Rating: banking book (in %)

AAA	AA	A	BBB-D
75.3	10.4	7.2	7.1

Rating: trading book (in %)

AAA	AA	A	BBB-D
77.6	9.2	7.1	6.1

Portfolio details

- › Trading book further reduced by €200m q-o-q
- › US RMBS impaired by roughly 50%
- › US Housing CDOs nearly fully impaired
- › ABS portfolio significantly reduced and de-risked

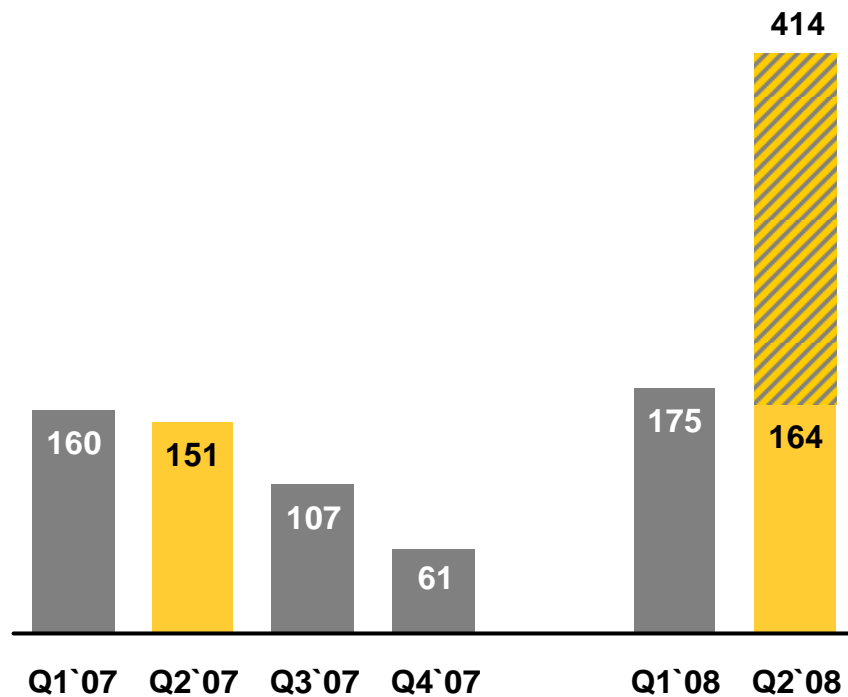
Impairments (in € m)

	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
US RMBS		128	60	84	119
US Housing CDOs	44	163	188	25	15
CDO corporates				116	18
Others				19	18
Total	44	291	248	244	170*

* booked in net investment income

LLP affected by one-off charge

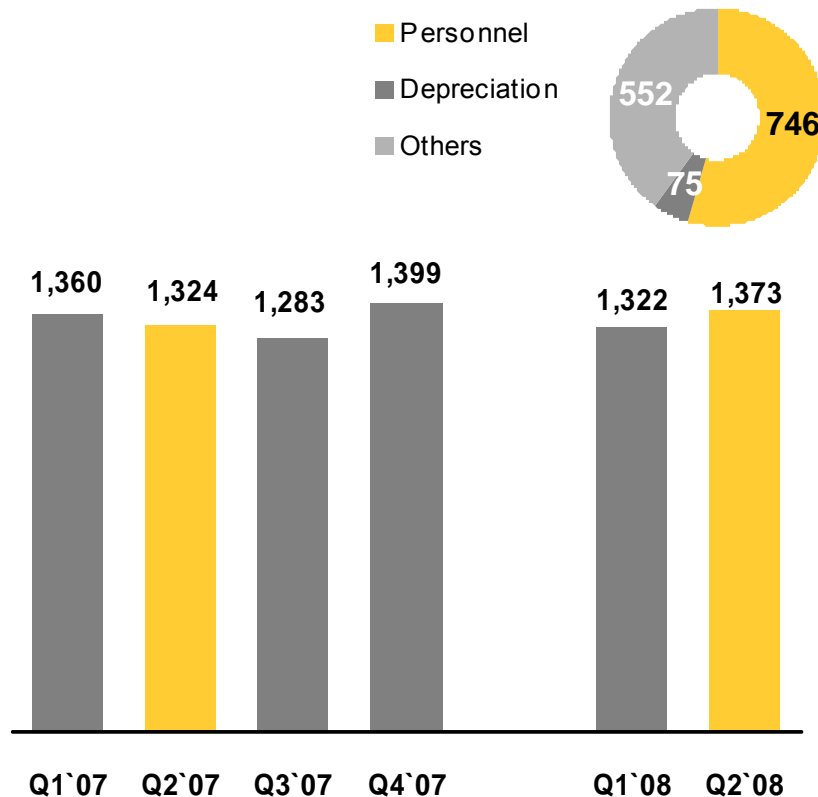
Loan loss provisions
in € m



- › One-off LLP in CRE of €250m due to a loan initially designated for syndication
- › Loan loss provisions in all other divisions unchanged or below Q1
 - LLP increase in CEE due to Bank Forum integration
- › LLP guidance for H2 2008: max. €350m

Disciplined cost management

Operating expenses in € m

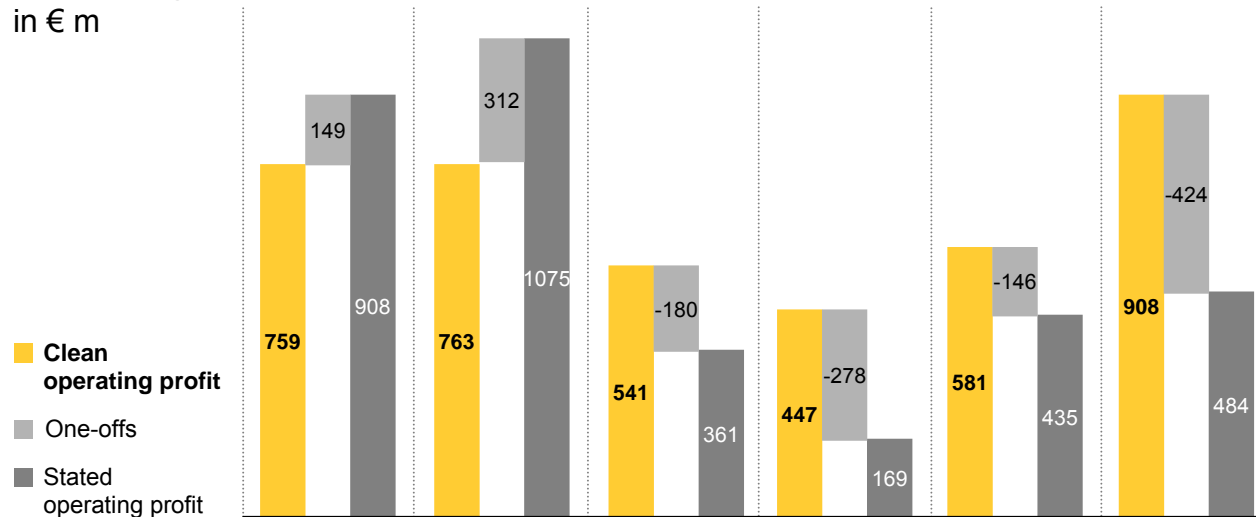


- › Operating expenses up less than 4% or €51m q-o-q
 - Final costs linked to Essenhyp integration according to plan [+€35m]
 - First-time consolidation Bank Forum [+€25m]
- › Underlying cost base virtually flat
- › CIR for Q2 08 reduced to 60.5%
- › Tight cost containment remains priority

Clean operating profit at outstanding €908m

Operating profit

in € m



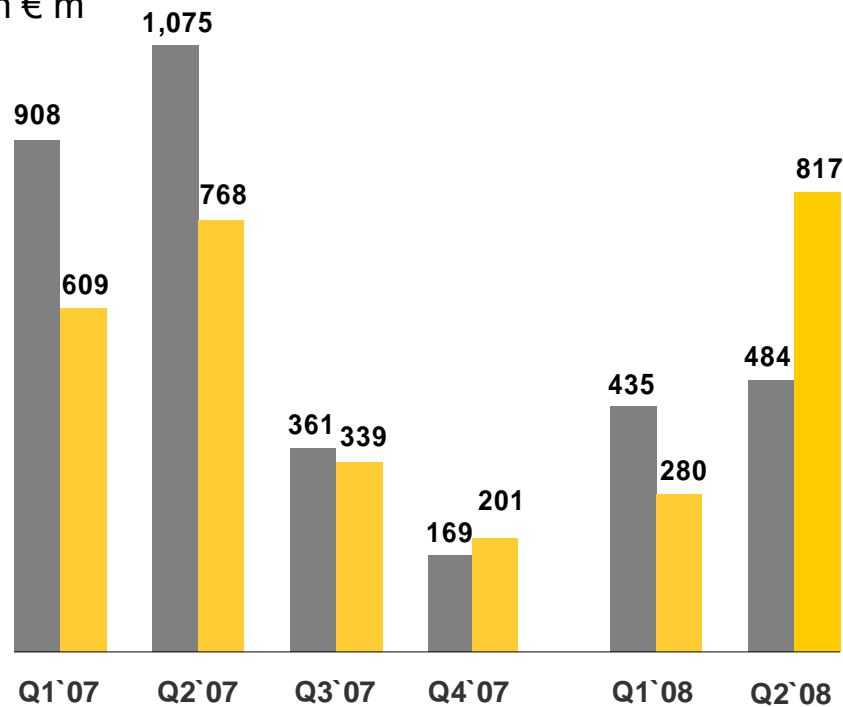
One-offs in € m	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
MSB/PBC			+105	-26		
CEE	+23				+38	+20
C&M		-44	-163	-196	-160	-40
CRE			-128	-60	-84	-369
PFT				-150	-70	-35
O&C	+126	+356	+7	+154	+130	
Total	+149	+312	-180	-278	-146	-424

- › Operating profit strongly influenced by one-off effects
- › Strong underlying business boosted operating performance
- › Adjusted for one-off effects, clean result surpassed last years Q2 level by 19%
- › Given the stability of our business model, CBK manages the financial crisis very well

Net profit amplified by capitalization of tax loss carry forwards

Operating profit & Net profit

in € m



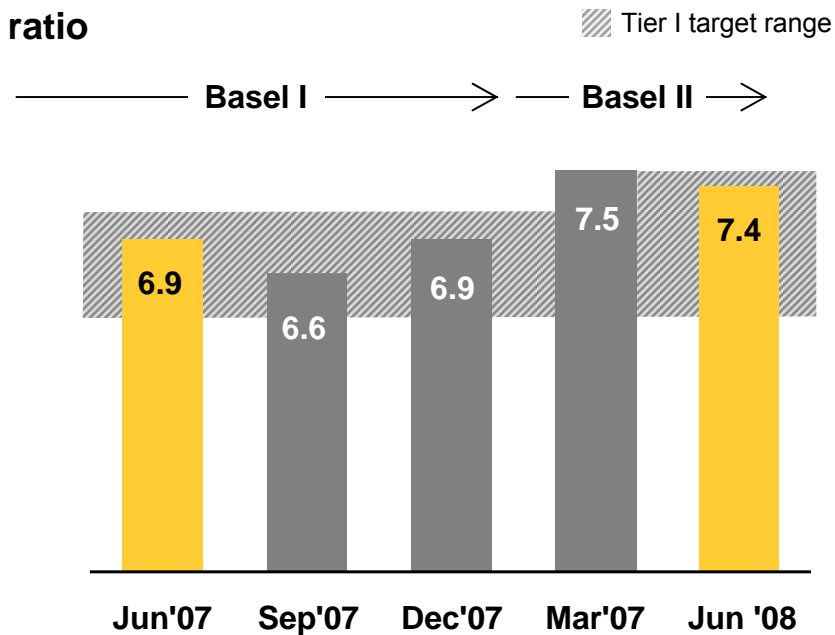
■ Operating profit

■ Net profit

- › Net profit almost tripled [q-o-q]
- › Net RoE at 24.4%
- › According to IAS 12 CBK had to capitalize tax loss carry forwards of €500m
- › Tax guidance unchanged at 20% to 25%, excl. tax one-off
- › Minorities at €53m in Q2

Commerzbank is well capitalized

Tier 1 ratio



- › RWA enhanced by 3% q-o-q based on growth (esp. in CEE)
- › Tier 1 ratio at 7.4%
- › Liquidity ratio according to regulation at 1.21 (far above internal target range)

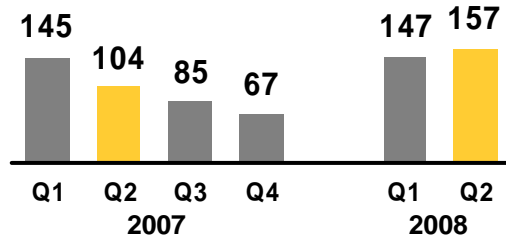
	Jun'07	Sep'07	Dec'07	Mar'08	Jun'08
Risk weighted assets (€ bn)	239	253	237	212	219
Revaluation reserves (€ m)	1,997	1,484	903	-280	-625
Tier I capital (€ m)	16,573	16,693	16,333	15,862	16,145

- › Revaluation reserve reduced by €345m q-o-q
 - $\frac{1}{4}$ caused by equities
 - $\frac{3}{4}$ due to spread widening in fixed income

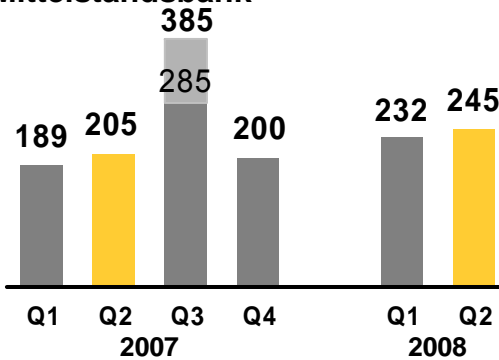
Strong underlying performance across all divisions

Operating profit, in € m

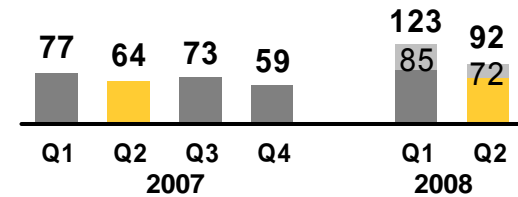
Private & Business Customers



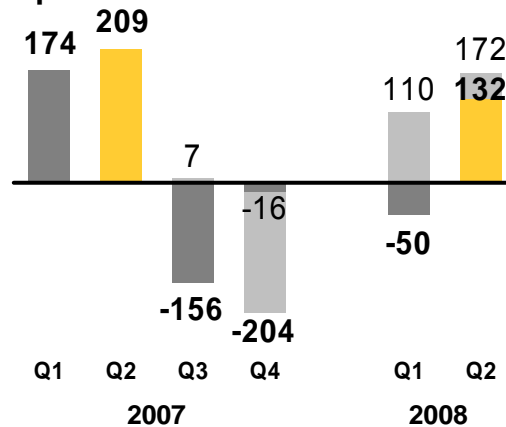
Mittelstandsbank



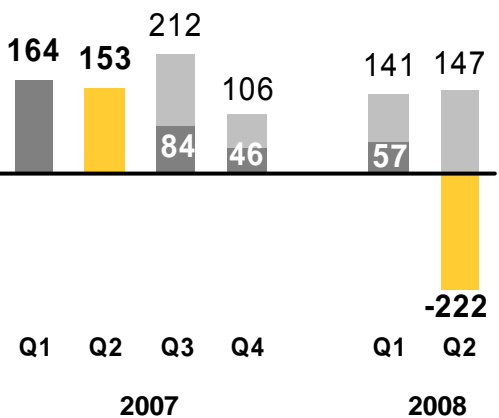
Central & Eastern Europe



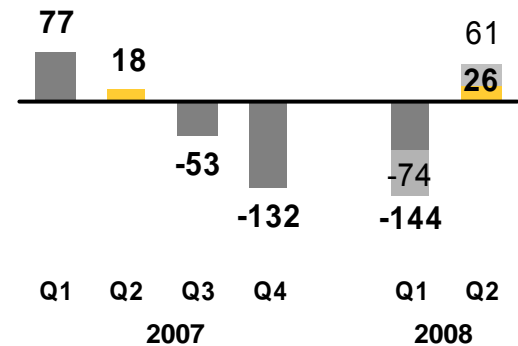
Corporates & Markets



Commercial Real Estate



Public Finance & Treasury

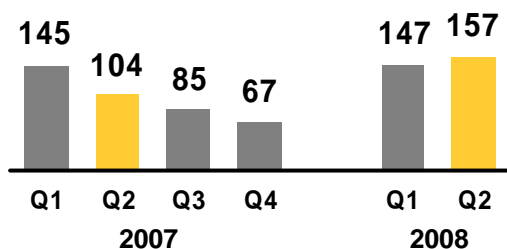


■ Impairments in context of US-subprime and/or one-offs

Private & Business Customers – a record quarter

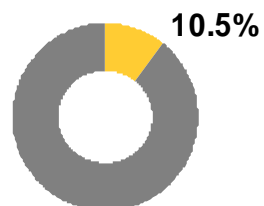
Operating profit

in € m



	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	2,498	1,536	2,514	1,555
Op. RoE* (%)	16.7	40.9	19.8	39.1
CIR (%)	75.7	73.3	73.3	73.7

Ø Q2 equity allocation within Group



*annualized

Main P&L items

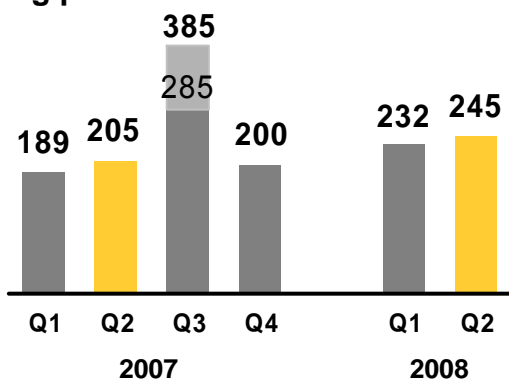
in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	318	329	343	637	672
Risk provisioning	-66	-40	-40	-139	-80
Commission income	380	395	405	810	800
Trading profit	1	-1	-4	2	-5
Net investment income	1	-4	-5	3	-9
Operating expenses	531	532	542	1,064	1,074
Operating profit	104	147	157	249	304

- › NII up by 8% y-o-y given strong growth of deposit business
- › CI increased 7% y-o-y in view of new tax law for capital gains
- › Moderate cost increase of 2% y-o-y despite growth initiatives
- › 166,000 net new customers in Q2 as a sign of accelerating growth momentum
- › Operating RoE again improved to over 40%

Mittelstand – a sustainable value driver

Operating profit

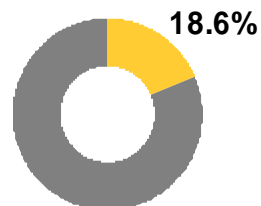
in € m



■ One-off

	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	2,265	2,723	2,232	2,704
Op. RoE* (%)	36.2	36.0	35.4	35.3
CIR (%)	46.4	43.3	46.9	43.8

Ø Q2 equity allocation within Group



*annualized

Main P&L items

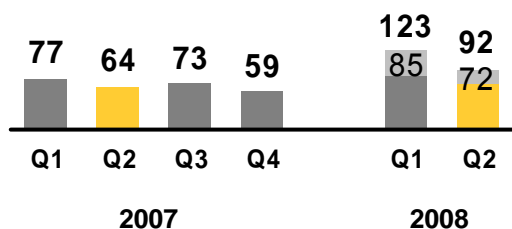
in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	263	289	299	514	588
Risk provisioning	-9	-11	-8	-28	-19
Commission income	132	145	144	276	289
Trading profit	0	5	-2	1	3
Net investment income	0	-2	-3	0	-5
Operating expenses	185	194	193	373	387
Operating profit	205	232	245	395	477

- › Strong market position leads to higher NII
- › Risk provisions at continued low level
- › Stable growth of commission income despite difficult market environment
- › Cost discipline maintained, notwithstanding growth program and regulatory requirements

CEE – the growth story continued

Operating profit

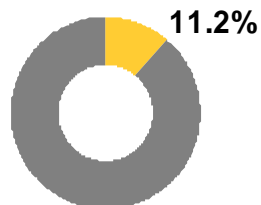
in € m



■ One-off

	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	818	1,643	793	1,500
Op. RoE* (%)	31.3	22.4	35.3	28.7
CIR (%)	53.5	55.3	51.0	49.3

Ø Q2 equity allocation within Group



*annualized

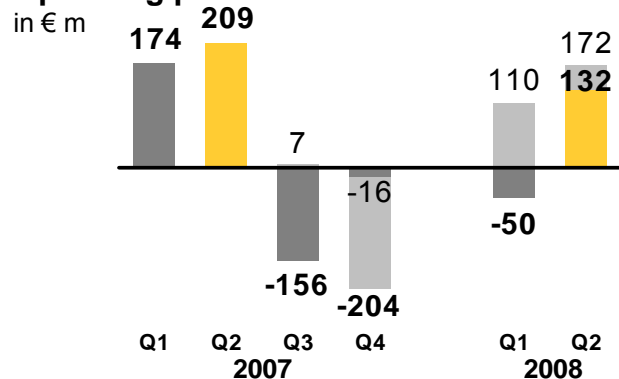
Main P&L items

in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	97	122	151	179	273
Risk provisioning	-16	-17	-26	-27	-43
Commission income	43	47	56	86	103
Trading profit	30	34	35	50	69
Net investment income	1	39	21	25	60
Operating expenses	92	105	146	174	251
Operating profit	64	123	92	140	215

- › BRE Bank maintained profitable growth trend in corporate and retail banking
 - Number of customers rose to 2.4 m
 - Ongoing growth of mBank in Czech Republic and Slovakia
 - €20m gain due to merger of PTE Skarbiec-Emerytura & PTE Aegon
- › Beside BRE Bank - rise in commission income due to good performance at CB Eurasija and CB Budapest
- › Integration of Bank Forum well on track

Corporates & Markets – with excellent trading profit

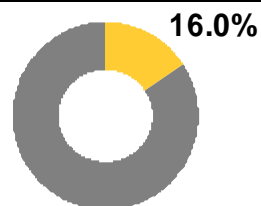
Operating profit



■ One-offs

	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	2,233	2,332	2,215	2,324
Op. RoE* (%)	37.4	22.6	34.6	7.1
CIR (%)	55.1	60.5	56.4	74.7

Ø Q2 equity allocation within Group



*annualized

Main P&L items

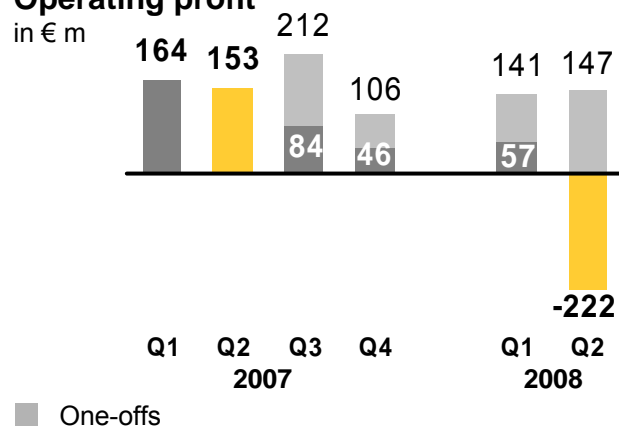
in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	96	113	105	197	218
Risk provisioning	-10	-52	-42	-23	-94
Commission income	61	43	35	106	78
Trading profit	327	220	299	616	519
Net investment income	1	-120	-1	8	-121
Operating expenses	269	255	266	526	521
Operating profit	209	-50	132	383	82

- › Corporates & Markets delivered strong result in a tough market environment
- › Excellent trading profit (+36% q-o-q) mainly driven by strong Fixed Income business
- › Equity Derivatives with traditionally strong 2nd quarter
- › Credit Trading back on track
- › VaR slightly lower q-o-q at €8.0m despite higher market volatility – no aggressive risk taking
- › Impairments down to a level of €40m

CRE – strongly influenced by follow-on effects of financial crisis

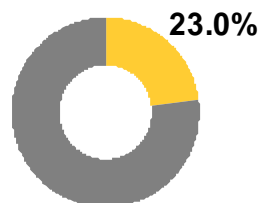
Operating profit

in € m



	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	4,281	3,365	4,232	3,426
Op. RoE* (%)	14.3	-26.4	15.0	-9.6
CIR (%)	41.8	64.0	41.3	58.3

Ø Q2 equity allocation within Group



*annualized

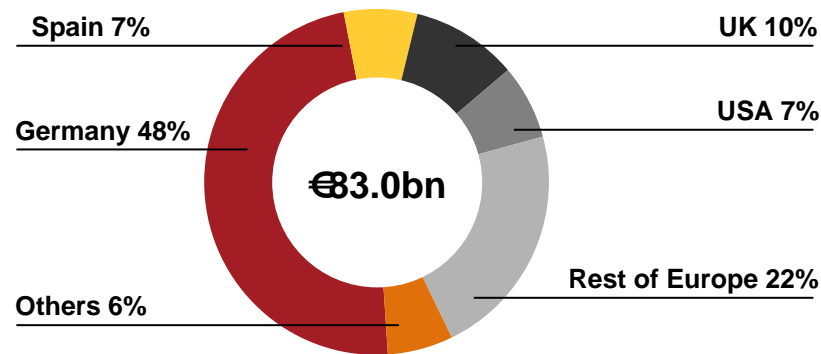
Main P&L items

in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	211	210	215	422	425
Risk provisioning	-39	-50	-298	-78	-348
Commission income	95	108	95	195	203
Trading profit	17	2	0	34	2
Net investment income	1	-84	-119	1	-203
Operating expenses	138	121	135	278	256
Operating profit	153	57	-222	317	-165

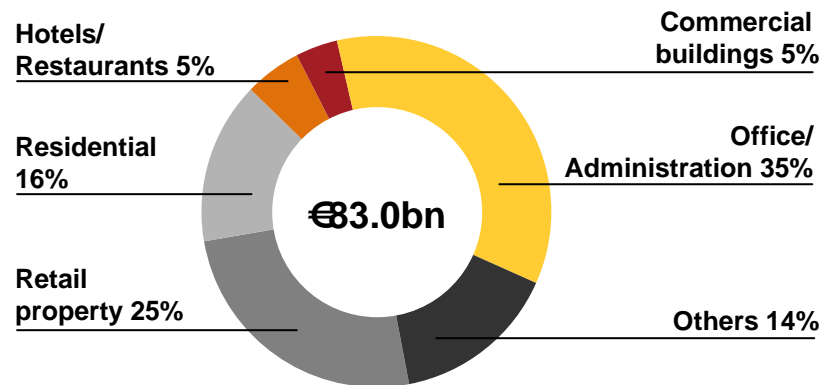
- › New business down by two thirds to €7.7bn in H1 08 (H1 07 at €22.5bn) due to selective approach and weaker markets
- › Slight increase in CRE portfolio to €75bn leads to increased NII
- › Follow-on effects of financial crisis weighed down performance
 - Additional one-off LLP of €250m on a loan initially slated for syndication
 - Impairments on US RMBS of €119m
- › Solid credit quality as over 92% of CRE portfolio is investment grade
- › Clean operating RoE at 16.8% (H1 '08)

Commercial real estate portfolio is well-diversified and robust

Total CRE EaD by region (as of 30/06/2008)



Total CRE EaD by properties (as of 30/06/2008)

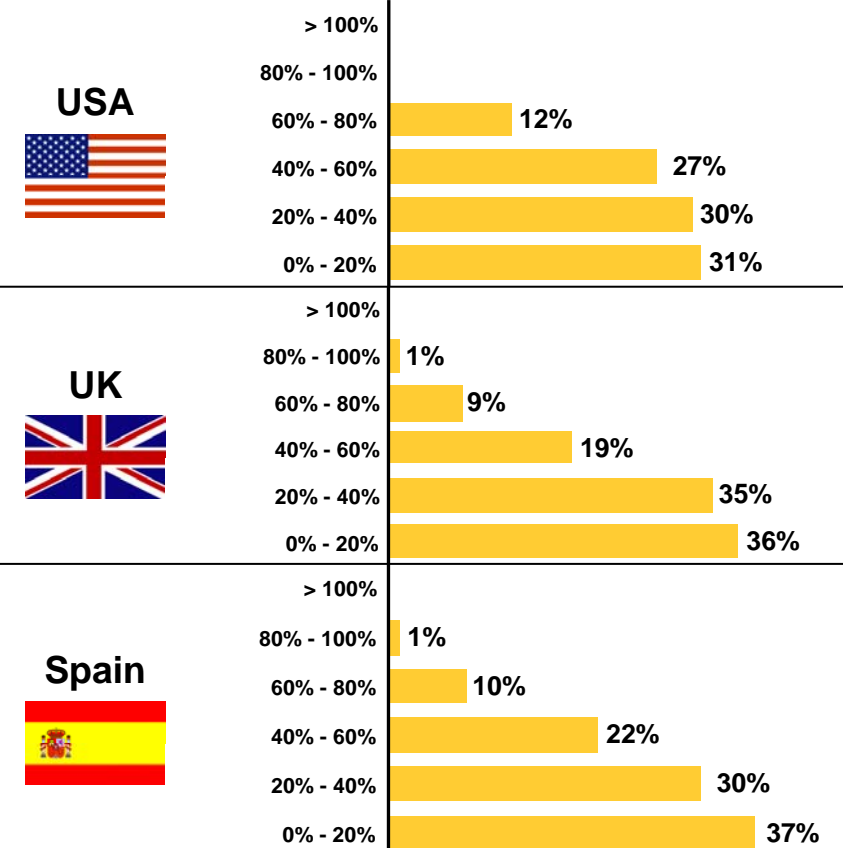


CRE Eurohypo loan book: €75bn

Loan to Value (as of 30/06/2008) ^{1) 2) 3)}

(layered representation)

LTV Band



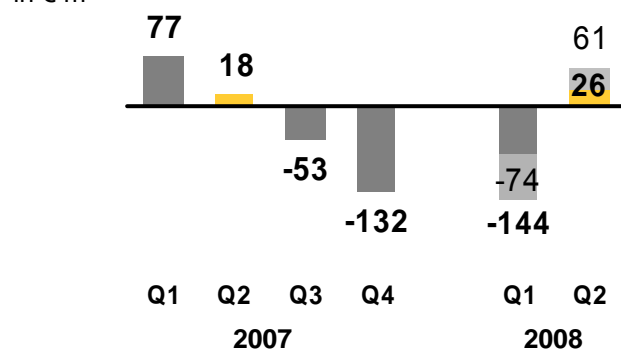
¹⁾ LTVs based on market values ²⁾ Excl. Margin Lines & Corporate Loans

³⁾ Additional collateral not taken into account

PFT – improved performance in Q2

Operating profit

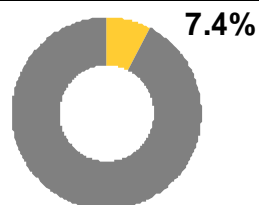
in € m



■ One-off

	Q2`07	Q2`08	H1`07	H1`08
Ø equity (€ m)	1,175	1,082	1,173	1,124
Op. RoE* (%)	6.1	9.6	16.2	-21.0
CIR (%)	51.9	70.5	33.1	-391.3

Ø Q2 equity allocation within Group



*annualized

Main P&L items

in € m	Q2`07	Q1`08	Q2`08	H1`07	H1`08
Net interest income	11	-57	19	79	-38
Risk provisioning	-7	-5	0	-12	-5
Commission income	-7	-4	-4	-13	-8
Trading profit	2	-83	44	-32	-39
Net investment income	43	17	15	122	32
Operating expenses	27	28	62	53	90
Operating profit	18	-144	26	95	-118

- › Improvement in NII due to Essenhyp being back on more normalized levels again (loss making positions closed in Q1)
- › One-off costs of €35m resulting from final expenses linked to Essenhyp integration
- › Essenhyp integration well on track
- › Solid liquidity situation within Group, liquidity ratio at 1.21

Outlook

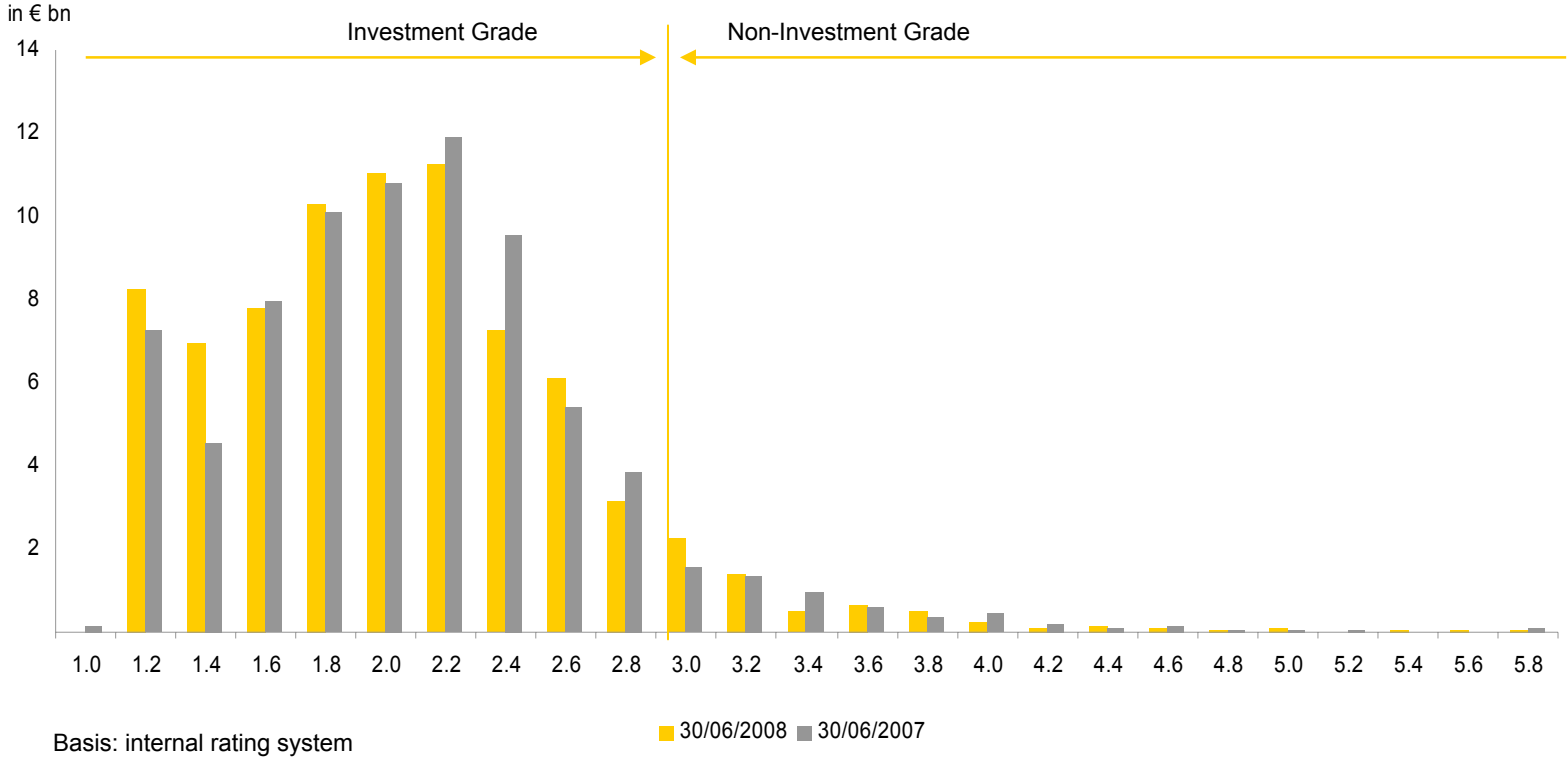
1. Strong performance of PBC, Mittelstand and CEE franchise
2. Well positioned for further selective growth in Germany and CEE
3. Disciplined M&A approach to add value for shareholders
4. Maintaining outlook for 2008 given in May
5. Commerzbank remains on track to achieve 2010 targets

Investors' Day on September 24th, 2008

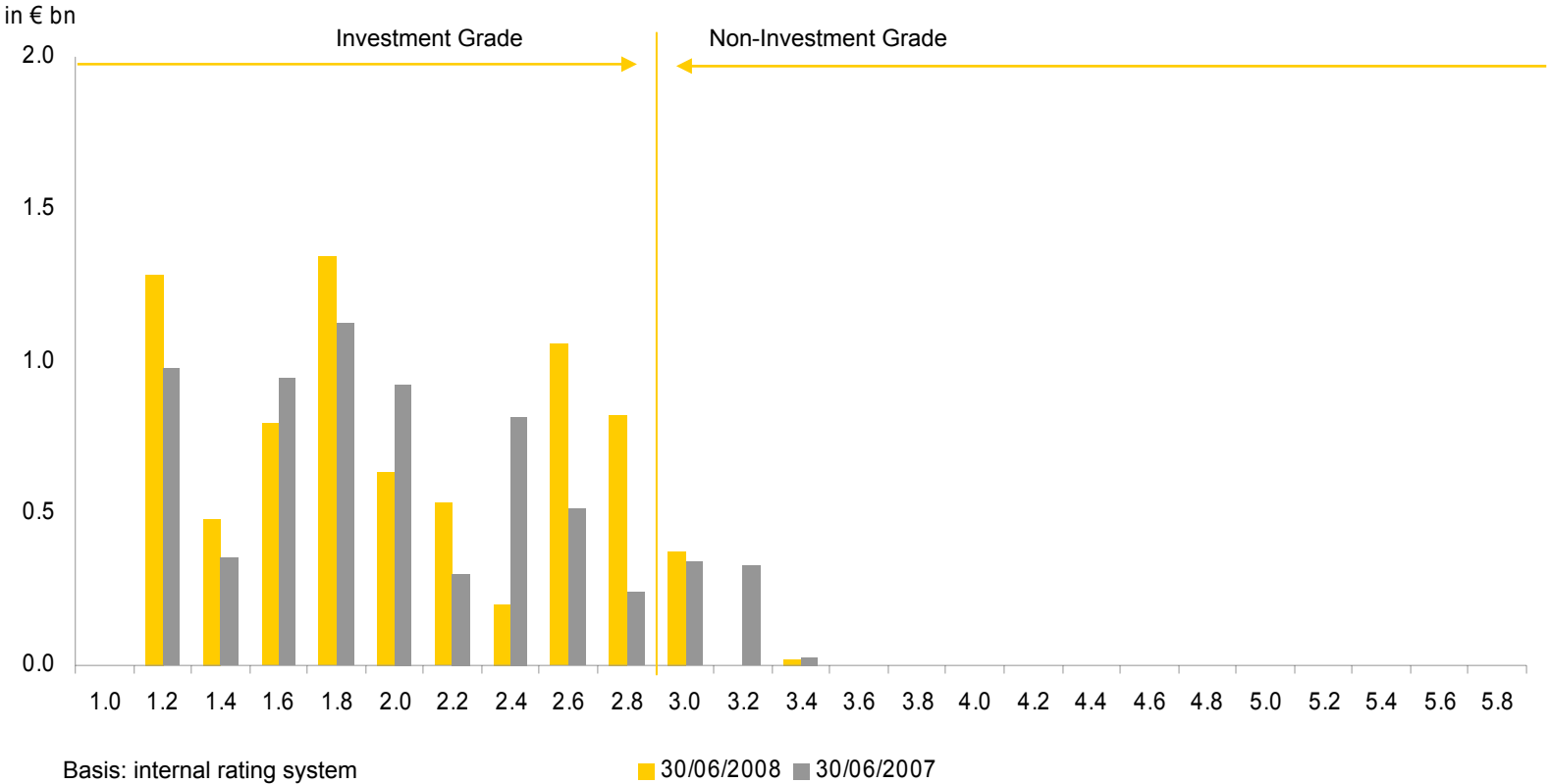
09.00 – 09.40 a.m.	Martin Blessing: Strategy of Commerzbank Group
09.45 – 10.25 a.m.	Markus Beumer: Mittelstandsbank
11.00 – 11.55 a.m.	Michael Reuther: Public Finance & Treasury and C&M
12.00 – 12.40 p.m.	Achim Kassow: Private & Business Customers
02.00 – 02.45 p.m.	Bernd Knobloch: Commercial Real Estate
03:00 – 03.45 p.m.	3 x Workshops (Wolfgang Hartmann, Frank Annuscheit, Andre Carls)
03.45 – 04.30 p.m.	Q&A Session (Martin Blessing and Eric Strutz)
from 04.30 p.m.	Come together (with all Board Members)

Appendix 1

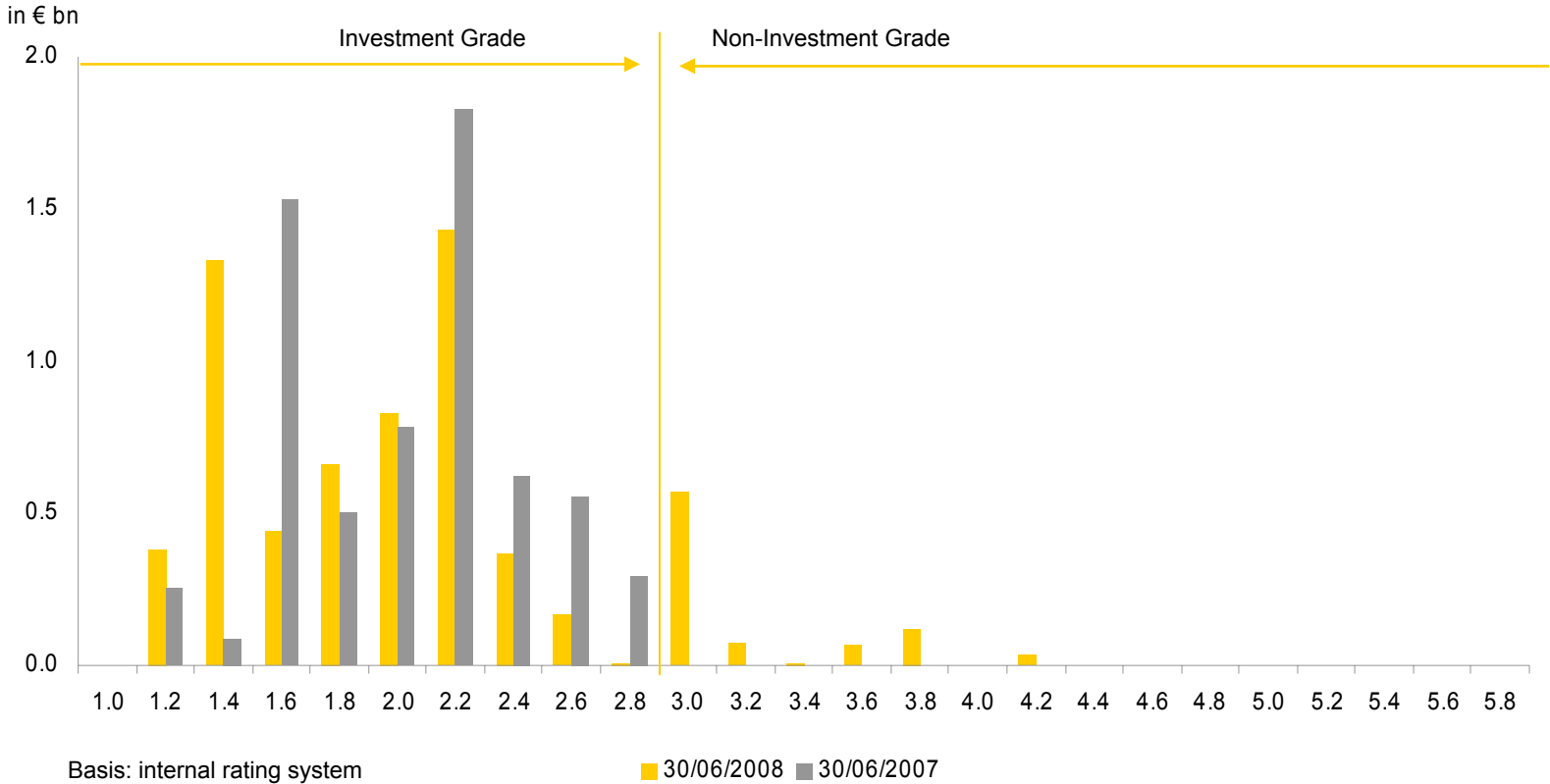
CRE: rating structure total



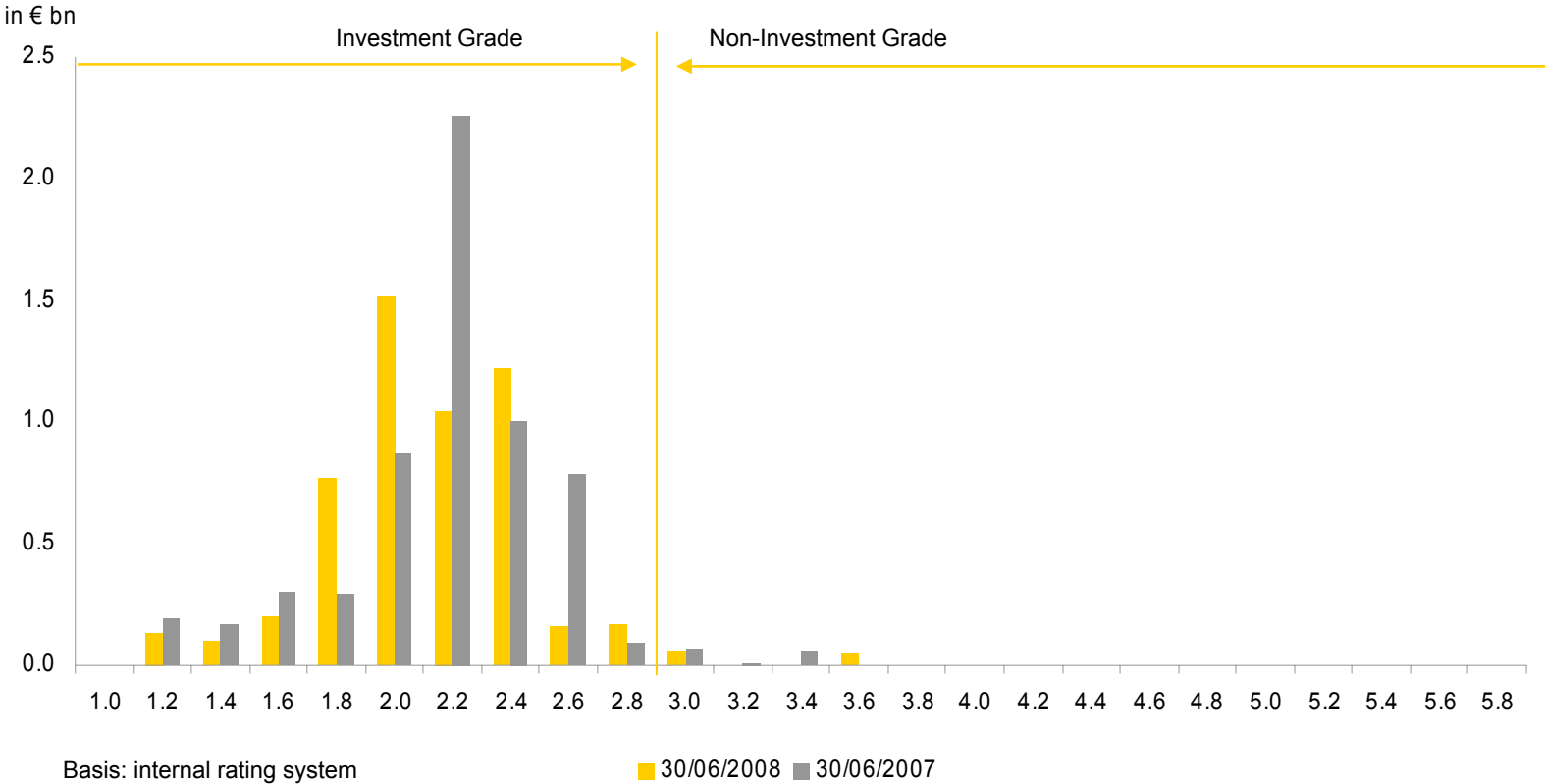
CRE: rating structure UK



CRE: rating structure Spain



CRE: rating structure USA



Appendix 2

Commerzbank Group

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	1,045	1,003	2,048	999	973	4,020	1,022	1,176	2,198
Provision for possible loan losses	-160	-151	-311	-107	-61	-479	-175	-414	-589
Net interest income after provisioning	885	852	1,737	892	912	3,541	847	762	1,609
Net commission income	847	758	1,605	810	735	3,150	732	717	1,449
Trading profit	301	381	682	124	73	879	173	375	548
Net investment income	225	262	487	-238	-123	126	-26	-86	-112
Other result	10	146	156	56	-29	183	31	89	120
<i>Revenue</i>	<i>2,268</i>	<i>2,399</i>	<i>4,667</i>	<i>1,644</i>	<i>1,568</i>	<i>7,879</i>	<i>1,757</i>	<i>1,857</i>	<i>3,614</i>
Operating expenses	1,360	1,324	2,684	1,283	1,399	5,366	1,322	1,373	2,695
Operating profit	908	1,075	1,983	361	169	2,513	435	484	919
Restructuring expenses	0	0	0	0	8	8	25	0	25
Pre-tax profit	908	1,075	1,983	361	161	2,505	410	484	894
Average equity tied up	13,414	13,467	13,440	13,464	13,424	13,442	14,477	14,607	14,542
Operating return on equity (%)	27.1%	31.9%	29.5%	10.7%	5.0%	18.7%	12.0%	13.3%	12.6%
Cost/income ratio in operating business (%)	56.0%	51.9%	53.9%	73.3%	85.9%	64.2%	68.4%	60.5%	64.1%
Return on equity of pre-tax profit (%)	27.1%	31.9%	29.5%	10.7%	4.8%	18.6%	11.3%	13.3%	12.3%

Private and Business Customers

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	319	318	637	319	340	1,296	329	343	672
Provision for possible loan losses	-73	-66	-139	-58	-43	-240	-40	-40	-80
Net interest income after provisioning	246	252	498	261	297	1,056	289	303	592
Net commission income	430	380	810	391	374	1,575	395	405	800
Trading profit	1	1	2	1	1	4	-1	-4	-5
Net investment income	2	1	3	-2	-9	-8	-4	-5	-9
Other result	-1	1	0	-19	-5	-24	0	0	0
<i>Revenue</i>	<i>678</i>	<i>635</i>	<i>1,313</i>	<i>632</i>	<i>658</i>	<i>2,603</i>	<i>679</i>	<i>699</i>	<i>1,378</i>
Operating expenses	533	531	1,064	547	591	2,202	532	542	1,074
Operating profit	145	104	249	85	67	401	147	157	304
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	145	104	249	85	67	401	147	157	304
Average equity tied up	2,530	2,498	2,514	2,466	2,418	2,478	1,574	1,536	1,555
Operating return on equity (%)	22.9%	16.7%	19.8%	13.8%	11.1%	16.2%	37.4%	40.9%	39.1%
Cost/income ratio in operating business (%)	71.0%	75.7%	73.3%	79.3%	84.3%	77.5%	74.0%	73.3%	73.7%
Return on equity of pre-tax profit (%)	22.9%	16.7%	19.8%	13.8%	11.1%	16.2%	37.4%	40.9%	39.1%

Mittelstand

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	250	263	514	278	290	1,082	289	299	588
Provision for possible loan losses	-19	-9	-28	48	48	68	-11	-8	-19
Net interest income after provisioning	231	254	486	326	338	1,150	278	291	569
Net commission income	144	132	276	239	130	645	145	144	289
Trading profit	0	0	1	1	0	1	5	-2	3
Net investment income	0	0	0	4	-22	-18	-2	-3	-5
Other result	1	4	5	5	-39	-30	0	8	8
<i>Revenue</i>	376	390	768	575	407	1,748	426	438	864
Operating expenses	187	185	373	190	207	768	194	193	387
Operating profit	189	205	395	385	200	980	232	245	477
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	189	205	395	385	200	980	232	245	477
Average equity tied up	2,198	2,265	2,232	2,397	2,462	2,331	2,685	2,723	2,704
Operating return on equity (%)	34.4%	36.2%	35.4%	64.2%	32.5%	42.0%	34.6%	36.0%	35.3%
Cost/income ratio in operating business (%)	47.3%	46.4%	46.9%	36.1%	57.7%	45.7%	44.4%	43.3%	43.8%
Return on equity of pre-tax profit (%)	34.4%	36.2%	35.4%	64.2%	32.5%	42.0%	34.6%	36.0%	35.3%

Central and Eastern Europe

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	83	97	179	103	113	395	122	151	273
Provision for possible loan losses	-11	-16	-27	-10	-19	-56	-17	-26	-43
Net interest income after provisioning	72	81	152	93	94	339	105	125	230
Net commission income	43	43	86	44	42	172	47	56	103
Trading profit	21	30	50	22	21	94	34	35	69
Net investment income	24	1	25	-1	1	25	39	21	60
Other result	0	1	1	4	6	12	3	1	4
<i>Revenue</i>	<i>160</i>	<i>156</i>	<i>314</i>	<i>162</i>	<i>164</i>	<i>642</i>	<i>228</i>	<i>238</i>	<i>466</i>
Operating expenses	83	92	174	89	105	370	105	146	251
Operating profit	77	64	140	73	59	272	123	92	215
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	77	64	140	73	59	272	123	92	215
Average equity tied up	769	818	793	901	973	865	1,357	1,643	1,500
Operating return on equity (%)	40.1%	31.3%	35.3%	32.4%	24.3%	31.4%	36.3%	22.4%	28.7%
Cost/income ratio in operating business (%)	48.5%	53.5%	51.0%	51.7%	57.4%	53.0%	42.9%	55.3%	49.3%
Return on equity of pre-tax profit (%)	40.1%	31.3%	35.3%	32.4%	24.3%	31.4%	36.3%	22.4%	28.7%

Corporates & Markets

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	101	96	197	78	98	373	113	105	218
Provision for possible loan losses	-13	-10	-23	-57	-55	-135	-52	-42	-94
Net interest income after provisioning	88	86	174	21	43	238	61	63	124
Net commission income	45	61	106	36	44	186	43	35	78
Trading profit	289	327	616	150	125	891	220	299	519
Net investment income	7	1	8	-148	-184	-324	-120	-1	-121
Other result	2	3	5	14	-8	11	1	2	3
<i>Revenue</i>	<i>431</i>	<i>478</i>	<i>909</i>	<i>73</i>	<i>20</i>	<i>1,002</i>	<i>205</i>	<i>398</i>	<i>603</i>
Operating expenses	257	269	526	229	224	979	255	266	521
Operating profit	174	209	383	-156	-204	23	-50	132	82
Restructuring expenses	0	0	0	0	8	8	0	0	0
Pre-tax profit	174	209	383	-156	-212	15	-50	132	82
Average equity tied up	2,197	2,233	2,215	2,356	2,336	2,280	2,317	2,332	2,324
Operating return on equity (%)	31.7%	37.4%	34.6%	-26.5%	-34.9%	1.0%	-8.6%	22.6%	7.1%
Cost/income ratio in operating business (%)	57.9%	55.1%	56.4%	176.2%	298.7%	86.1%	99.2%	60.5%	74.7%
Return on equity of pre-tax profit (%)	31.7%	37.4%	34.6%	-26.5%	-36.3%	0.7%	-8.6%	22.6%	7.1%

Commercial Real Estate

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	211	211	422	220	216	858	210	215	425
Provision for possible loan losses	-39	-39	-78	-26	-11	-115	-50	-298	-348
Net interest income after provisioning	172	172	344	194	205	743	160	-83	77
Net commission income	100	95	195	94	122	411	108	95	203
Trading profit	17	17	34	2	-3	33	2	0	2
Net investment income	0	1	1	-127	-68	-194	-84	-119	-203
Other result	15	6	21	52	-55	18	-8	20	12
<i>Revenue</i>	304	291	595	215	201	1,011	178	-87	91
Operating expenses	140	138	278	131	155	564	121	135	256
Operating profit	164	153	317	84	46	447	57	-222	-165
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	164	153	317	84	46	447	57	-222	-165
Average equity tied up	4,183	4,281	4,232	4,331	4,274	4,267	3,488	3,365	3,426
Operating return on equity (%)	15.7%	14.3%	15.0%	7.8%	4.3%	10.5%	6.5%	-26.4%	-9.6%
Cost/income ratio in operating business (%)	40.8%	41.8%	41.3%	54.4%	73.1%	50.1%	53.1%	64.0%	58.3%
Return on equity of pre-tax profit (%)	15.7%	14.3%	15.0%	7.8%	4.3%	10.5%	6.5%	-26.4%	-9.6%

Public Finance & Treasury

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	68	11	79	2	-83	-2	-57	19	-38
Provision for possible loan losses	-5	-7	-12	-4	20	4	-5	0	-5
Net interest income after provisioning	63	4	67	-2	-63	2	-62	19	-43
Net commission income	-6	-7	-13	-6	-5	-24	-4	-4	-8
Trading profit	-34	2	-32	-45	-84	-161	-83	44	-39
Net investment income	79	43	122	25	1	148	17	15	32
Other result	1	3	4	0	46	50	16	14	30
<i>Revenue</i>	<i>103</i>	<i>45</i>	<i>148</i>	<i>-28</i>	<i>-105</i>	<i>15</i>	<i>-116</i>	<i>88</i>	<i>-28</i>
Operating expenses	26	27	53	25	27	105	28	62	90
Operating profit	77	18	95	-53	-132	-90	-144	26	-118
Restructuring expenses	0	0	0	0	0	0	25	0	25
Pre-tax profit	77	18	95	-53	-132	-90	-169	26	-143
Average equity tied up	1,171	1,175	1,173	1,218	1,195	1,189	1,166	1,082	1,124
Operating return on equity (%)	26.3%	6.1%	16.2%	-17.4%	-44.2%	-7.6%	-49.4%	9.6%	-21.0%
Cost/income ratio in operating business (%)	24.1%	51.9%	33.1%	-104.2%	-21.6%	954.5%	-25.2%	70.5%	-391.3%
Return on equity of pre-tax profit (%)	26.3%	6.1%	16.2%	-17.4%	-44.2%	-7.6%	-58.0%	9.6%	-25.4%

Others and Consolidation

in €m	Q1 2007	Q2 2007	H1 2007	Q3 2007	Q4 2007	FY 2007	Q1 2008	Q2 2008	H1 2008
Net interest income	13	7	20	-1	-1	18	16	44	60
Provision for possible loan losses	0	-4	-4	0	-1	-5	0	0	0
Net interest income after provisioning	13	3	16	-1	-2	13	16	44	60
Net commission income	91	54	145	12	28	185	-2	-14	-16
Trading profit	7	4	11	-7	13	17	-4	3	-1
Net investment income	113	215	328	11	158	497	128	6	134
Other result	-8	128	120	0	26	146	19	44	63
<i>Revenue</i>	<i>216</i>	<i>404</i>	<i>620</i>	<i>15</i>	<i>223</i>	<i>858</i>	<i>157</i>	<i>83</i>	<i>240</i>
Operating expenses	134	82	216	72	90	378	87	29	116
Operating profit	82	322	404	-57	133	480	70	54	124
Restructuring expenses	0	0	0	0	0	0	0	0	0
Pre-tax profit	82	322	404	-57	133	480	70	54	124
Average equity tied up	366	197	281	-205	-234	32	1,890	1,926	1,909
Operating return on equity (%)	.	.	.	.	.	.	.	.	.
Cost/income ratio in operating business (%)	.	.	.	.	.	.	.	.	.
Return on equity of pre-tax profit (%)	.	.	.	.	.	.	.	.	.

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Jun 2008	Jan-Jun 2008
Subscribed capital	1,708	1,708
Capital reserve	5,712	5,709
Retained earnings	5,930	5,991
Reserve from currency translation	60	-9
Investors' Capital without minorities	13,410	13,399
Minority interests (IFRS)*	1,230	1,143
Investors' Capital	14,640	14,542
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-1,599	
Basel II core capital without hybrid capital	13,041	
Hybrid capital	3,104	
Basel II Tier I capital	16,145	



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

* excluding:

- Revaluation reserve
- Cash flow hedges
- Consolidated profit

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