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Die neue Commerzbank

Analyst conference – Q1 2009 results

Eric Strutz | CFO | Frankfurt | May 8, 2009

Agenda

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General Remarks for Q1 2009

1. Full consolidation of Dresdner Bank as of 12th January
2. First twelve days will not be accounted within the profit and loss account, but within the PPA against Dresdner Banks equity
3. Operating Segments shown with full January 2009 results, adjustments included in Segment ‘Others and Consolidation‘
4. Respective adjustment of Dresdner Bank figures in Q1 2008
5. Full period accounting for Commerzbank
6. All figures are “pro-forma” for a meaningful comparison

Operating performance was hit by write downs

		Q1 2009	vs. Q1 08*	vs. Q4 08*
Revenues[1]	in € m	2,334	-602	+2,756
Operating profit	in € m	-591	-1,061	+3,744
Clean operating profit	in € m	643	-542	+856
Net profit	in € m	-861	-1,097	+4,589
Operating RoE	in %	-10.0	-23.0ppt	+104.7ppt
Clean operating RoE	in %	10.9	-21.9ppt	+16.5ppt

[1] before LLP

- Net interest income on sound level, net commission income suffered from strong reduced trading activities
- Trading profit suffered from hits in ABS portfolios
- Loan loss provisions up due to deteriorated economic conditions
- Operating costs down due to strict cost management and reduced bonus accruals
- Clean operating profit of €643m underlines the sound business model

* pro-forma

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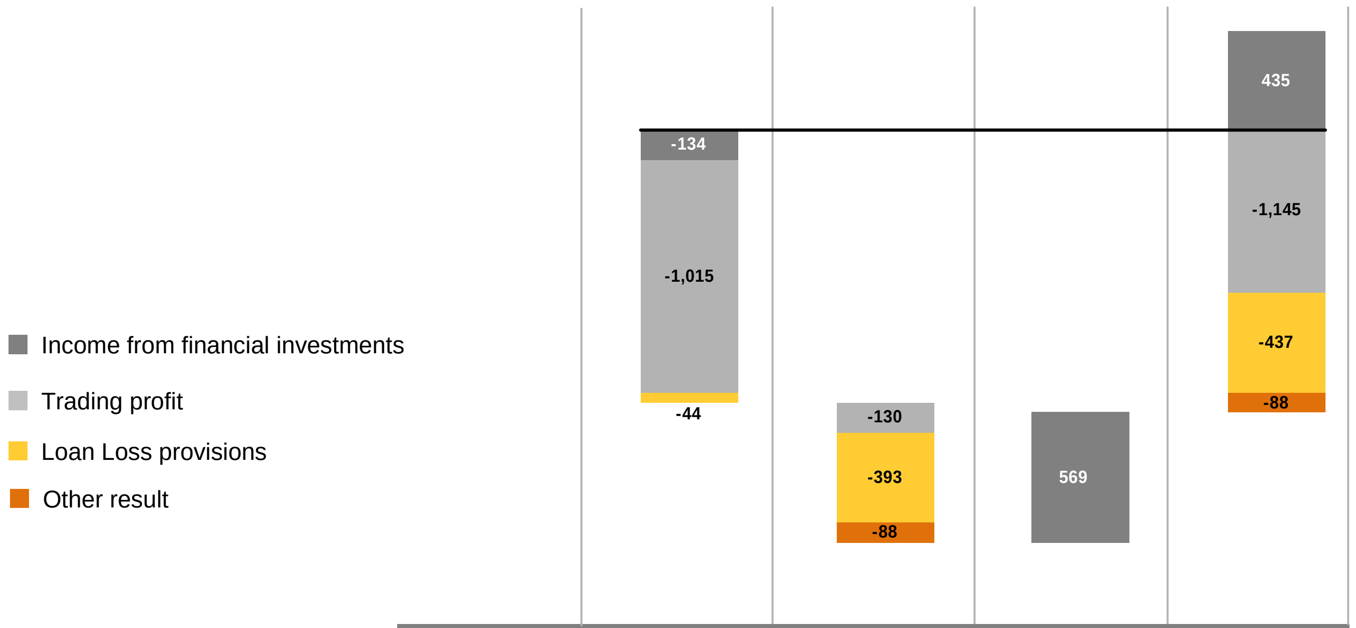
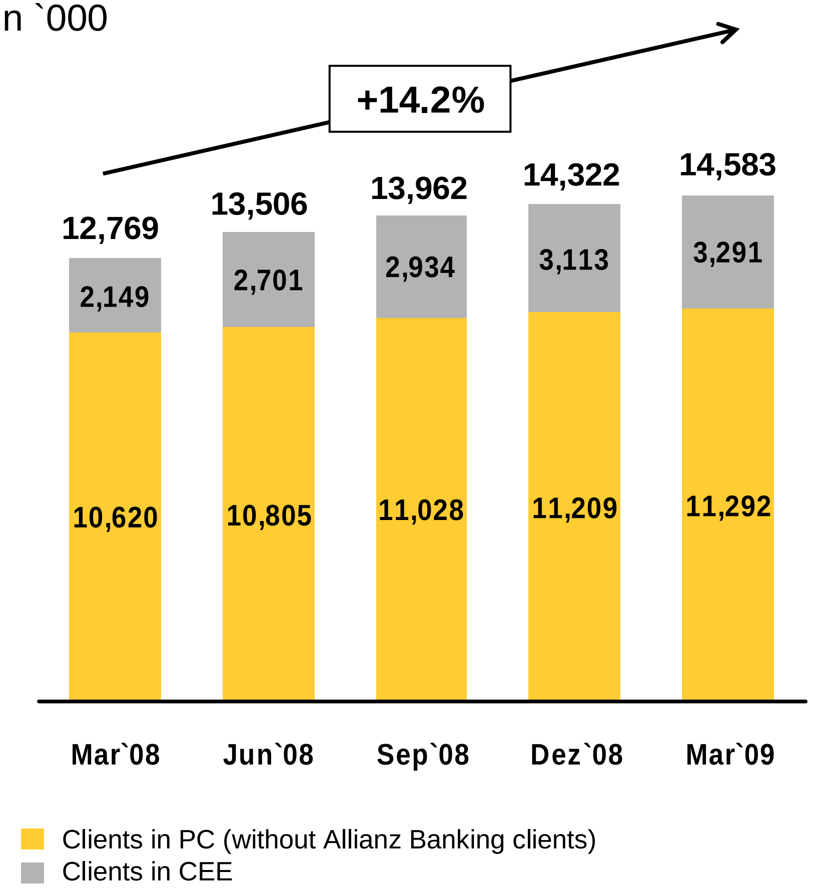
Q1 continued to suffer from extreme market conditions



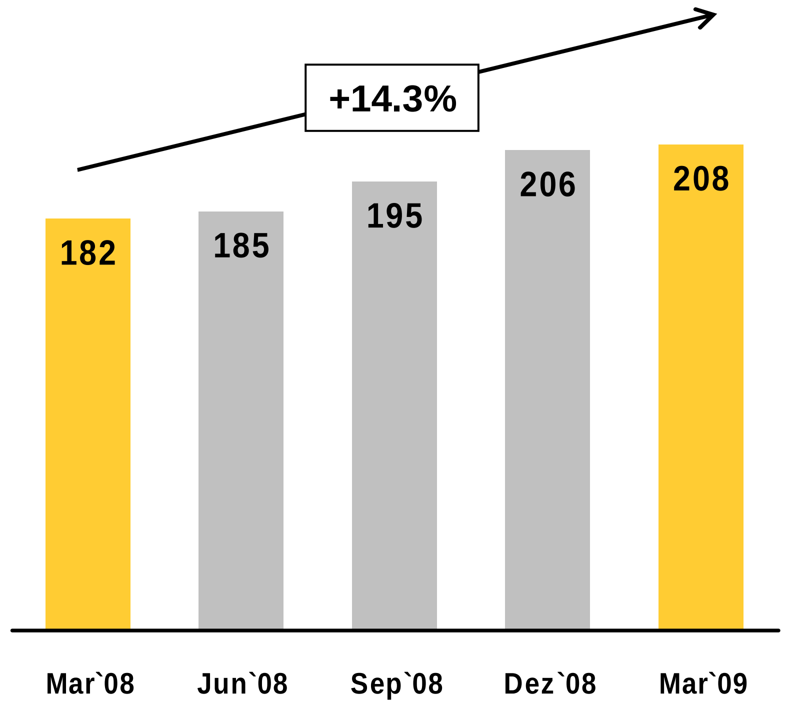
One-offs in € m	ABS incl. RMBS	Others	Sale of Holdings	Total
PBC/MSB	-4	-51		**-55**
CEE		-54		**-54**
C&M	-1,125	-389		**-1,514**
CRE	-55	-80		**-135**
O&C	-8	-37	569	**524**
Total	**-1,192**	**-610**	**569**	**-1,234**

Deposits grew by more than 26 billion euros y-o-y

Number of retail clients
in `000



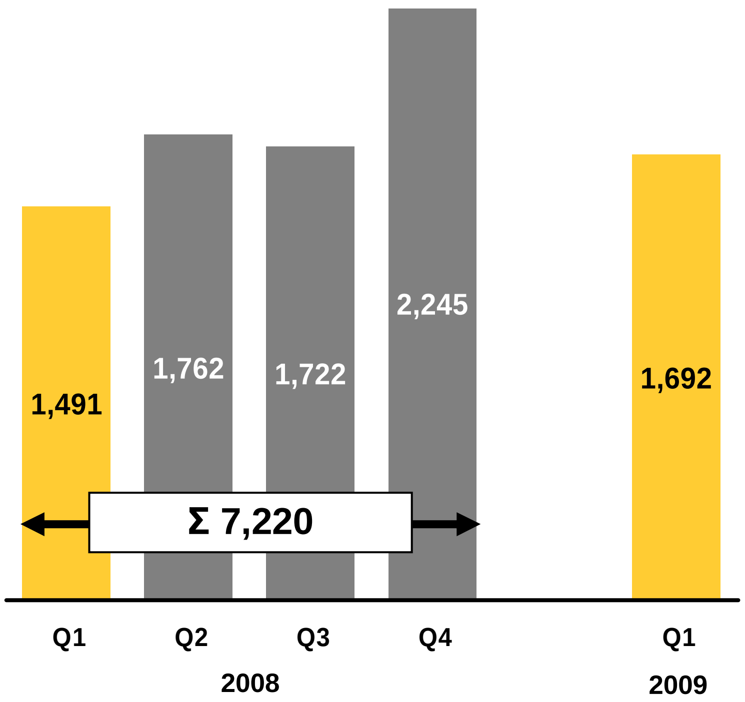
Deposit volume [1)]
in € bn



1) Only retail and corporate customers

Net interest income

Net interest income *
in € m

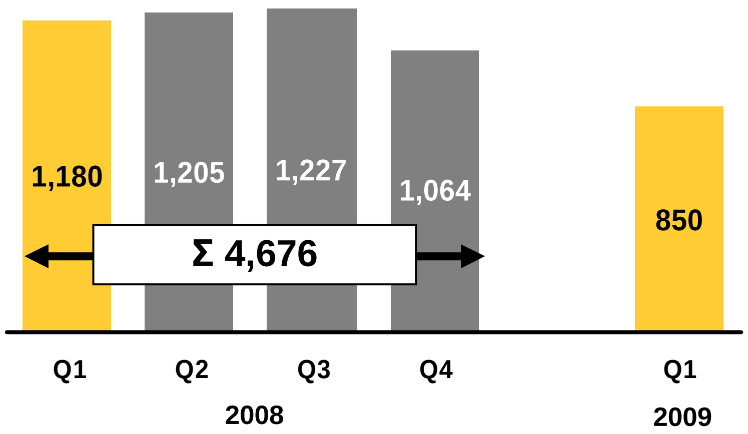


- NII rose by 13% y-o-y but down by 25% q-o-q
- Q1 2009 remained on sound level
  - strong contribution from MSB and CEE
  - ongoing deposit growth (€26bn vs. Q1 2008)
  - despite strong decline in deposit margin
  - benefit of €25m due to non-accrual of interest for HT1/UT2
- One-off effect in Q4 2008 Dresdner Bank (€361m from capital gain and dissolution of interest accruals on own hybrids)

* 2008 pro-forma

Commission income

Commission income *
in € m



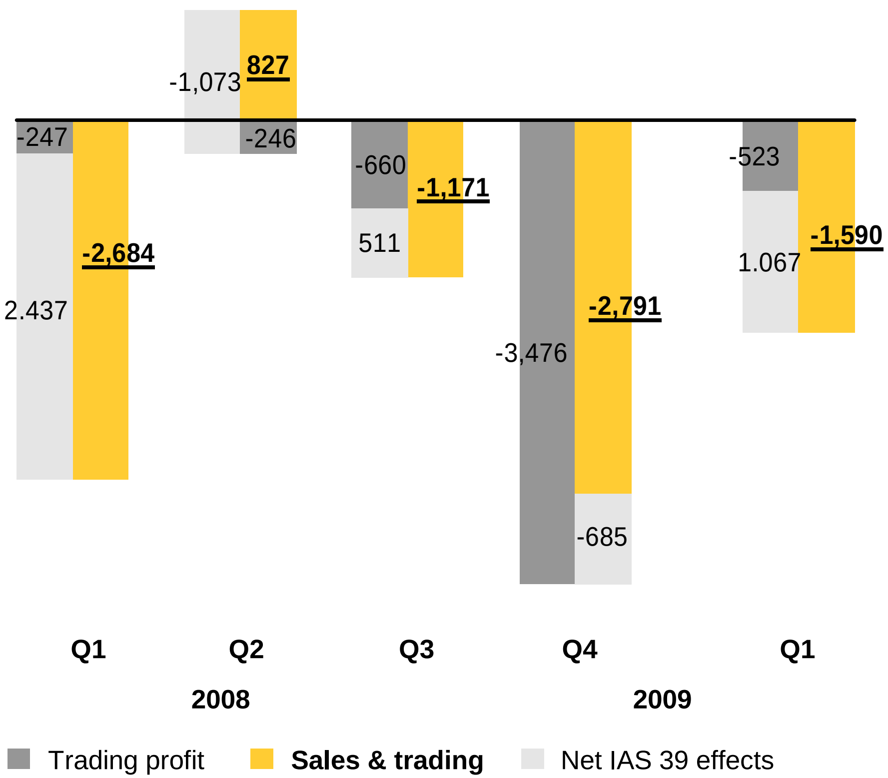
* 2008 pro-forma

› Commission income decreased by 28% y-o-y and 20% q-o-q

- decrease by 3/4 due to weak equity markets
- 1/4 due to down-sizing of investment banking activities (i.e. cash equities, agency lending business, M&A) and less new business in CRE

Trading profit

Trading profit *
in € m



* 2008 pro-forma

- Underlying client business was offset by strong fair value effects
  - impairments on ABS portfolio of €1.0bn main loss pool in trading profit
- Sound profit contribution from client driven business

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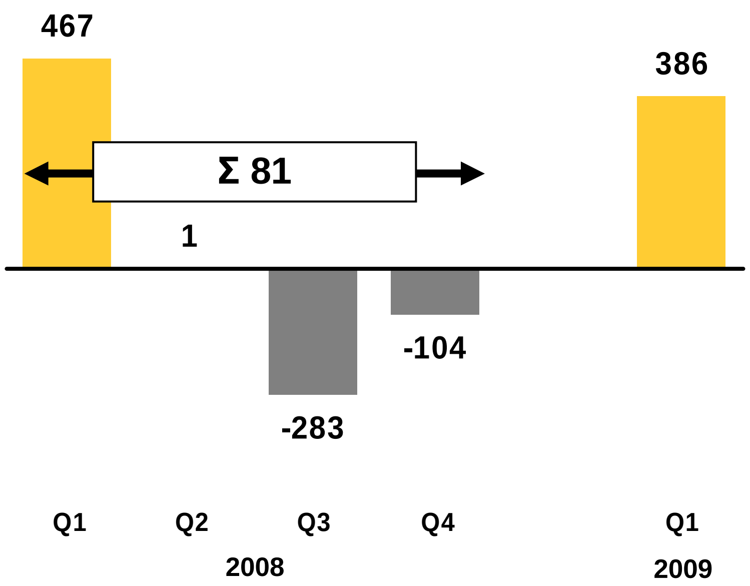
Net investment income

Net investment income *
in € m



› Q1 2009 result includes

+ €450m from sale of cominvest to Allianz (also included in pro-forma figures Q1 2008)
+ €300m from sale of Linde and Thyssen
- offset by impairments in various Holdings (i.e. Generali, GEA, EADS)
- impairments in RMBS and ABS portfolios

* 2008 pro-forma

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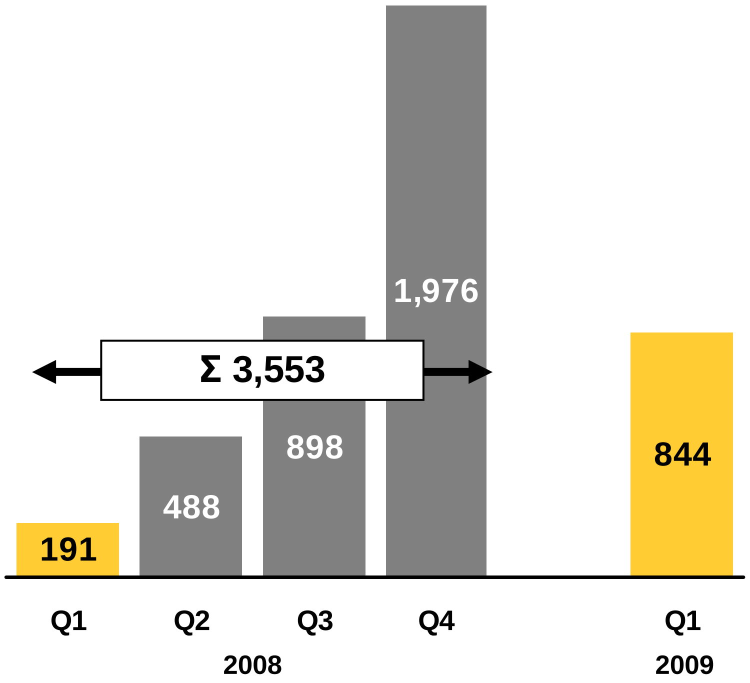
Loan loss provisions reflecting weak global economy

Loan loss provisions *
in € m

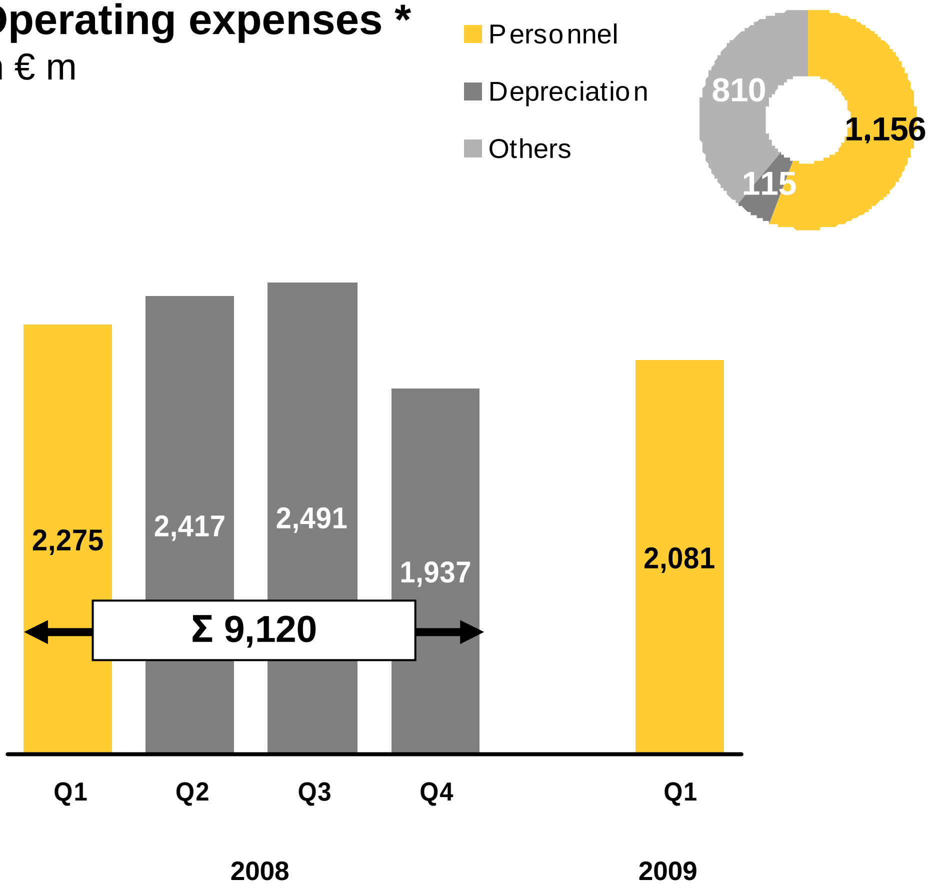


- LLP remains on high levels due to ongoing deterioration in the global economy
- CEE – overall increase in the region
- C&M hit on structured loan commitments
- CRE – mainly outside of Germany

* 2008 pro-forma

Operating expenses under strict management

Operating expenses *
in € m



* 2008 pro-forma

- Operating expenses down by 9% y-o-y
  - Personal costs reduced by performance related bonus accruals
- Rise vs. Q4 2008 due to dissolution of bonus accruals in December 2008
- Other expenses despite integration costs on level of Q1 2008

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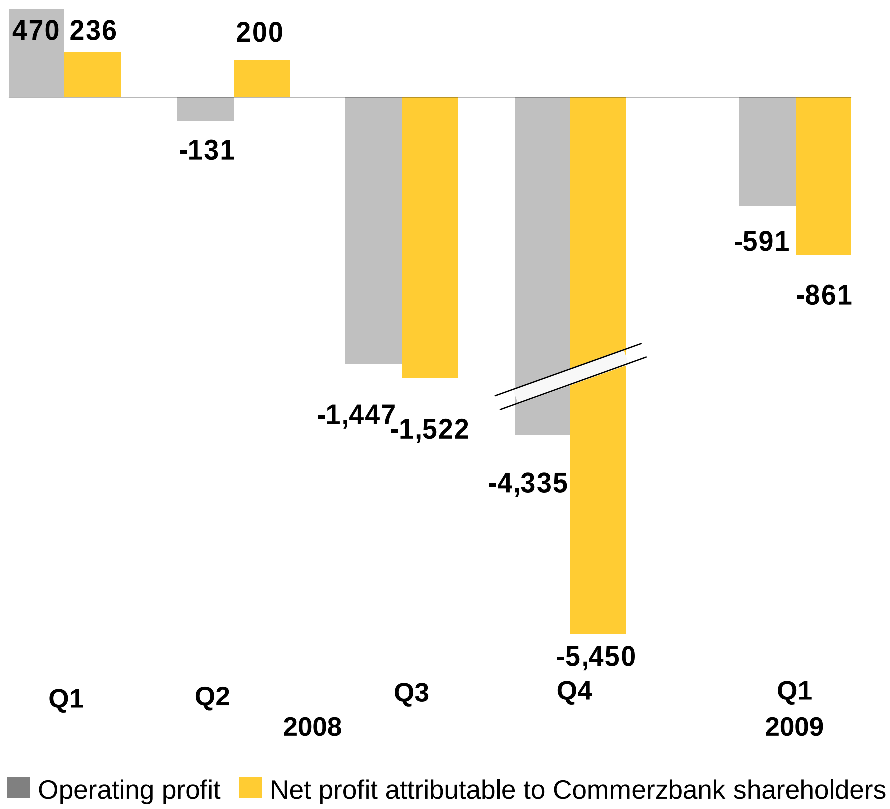
Operating profit & Net profit

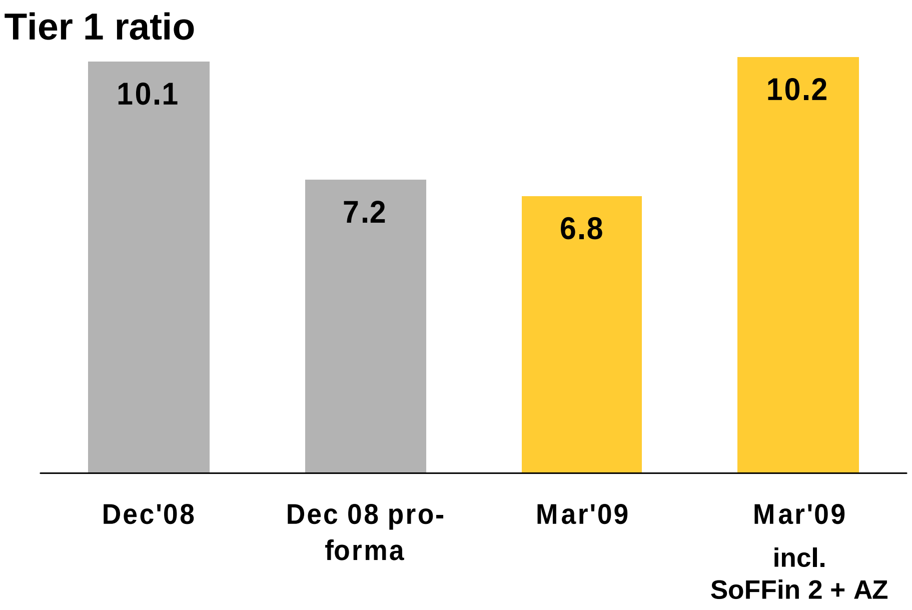
Operating profit & Net profit *
in € m



* 2008 pro-forma

- Operating profit in Q1 was minus €591m
  - one-off effects of minus €1.2bn
- Pre-tax profit of minus €880m effected from restructuring charges
- Taxes were effected by limited use of deferred tax assets and non-tax deductable write-downs
- Net loss of €861m

Tier 1



- Confirmation of high capital ratios
- 2. Silent participation from SoFFin of €8.2bn (Tier-1 capital) approved by the EU commission
- RWA decreased due to
  - De-risking of total assets
  - FX effects
  - Certification of rating tool for the entire shipping portfolio

	Dec'08	Mar'09	Mar'09 incl. SoFFin 2 + AZ
Risk weighted assets (€ bn)	222	316	316
Revaluation reserves (€ m)	-2,221	-2,852	-2,852
Tier I capital (€ m)	22,500	21,346	32,096

- Revaluation reserve effected by
  - Sale of financial investments (i.e. Linde, Thyssen)
  - Reclassification from AfS into LaR (nominal €2.6bn)

Balance Sheet Leverage Ratio

(in € m)	31.12.2008 pro-forma	31.03.2009
Equity	**21,122**	**29,434***
Total Assets	**1,045,612**	**1,011,535**
Derivatives netting	-10,708	-15,180
Trading assets / liabilities netting	-256,523	-261,333
Deferred taxes netting	-3,000	-6,907
Other assets / liabilities netting	-8,499	-6,352
Total Adjusted Assets	**766,882**	**721,763**
Leverage Ratio	**36**	**25** [1)]

* including SoFFin 2 + Allianz

[1)] Leverage ratio incl. pro-forma post-tax FV gains on own financial instruments: 20

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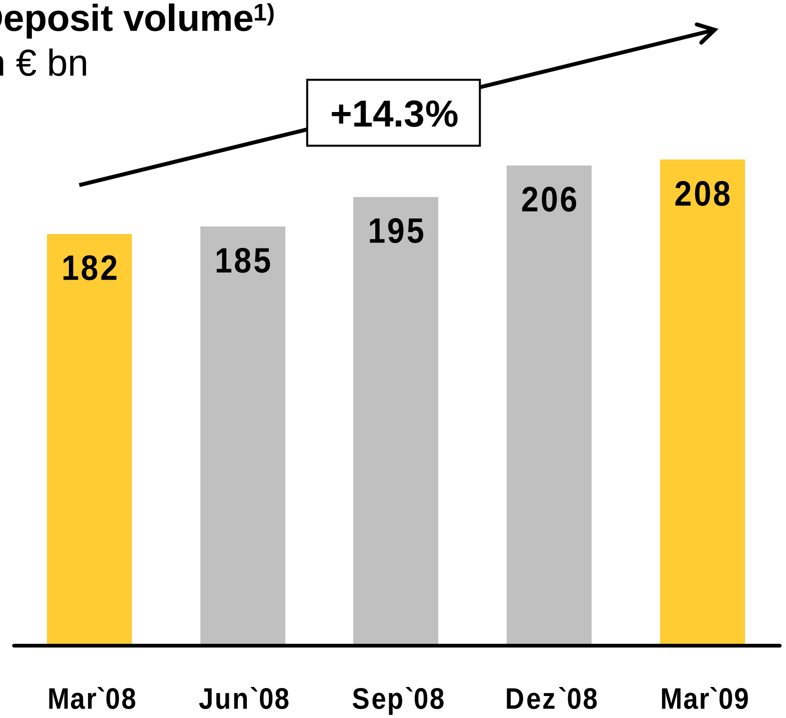
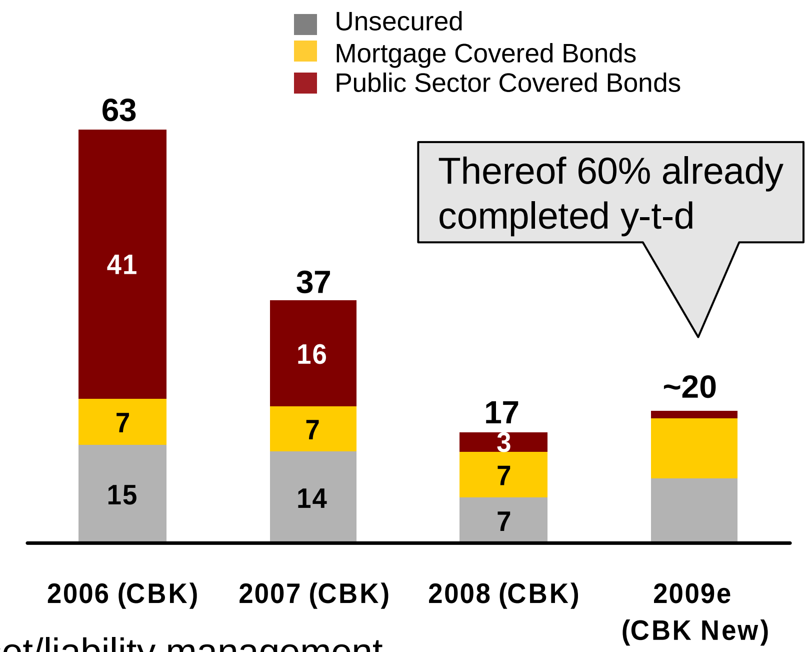
Client deposits grow significantly - sound funding plan

Deposit volume[1)]
in € bn



Funding plan
in € bn



- Funding needs significantly reduced by optimized asset/liability management
- Funding mix benefited from deposit growth
- Good start in 2009 (€5bn Government-guaranteed benchmark bond, €1.5bn Senior unsecured bond, €1.25bn mortgage covered bond more than €3.5bn Private placements)

1) Only retail and corporate customers

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Risk portfolios

Portfolio	by year end 2009
Private customers:	Sound risk situation since 2006. Higher unemployment rate, but stable development since 2009.
Corporates:	Clear increase of insolvencies for SMEs and bulk risks. USA with higher risks compared to other international markets and Germany
Central and Eastern Europe:	Economic downturn, primarily in Russia, Ukraine and Hungary
Financial Institutions:	Support programmes of sovereign states and central banks will have positive effects on systemic banks; challenges for regional banks
Commercial Real Estate:	Further decrease in market values in all regions and property types. Apart from the hot spots Spain, USA and UK other markets are affected (e.g. France, Italy)
Shipping:	Clear reduction in ship values and freight rates for bulk and container markets. Continued overcapacity.
Structured Finance:	Significant burdens expected above all for ABS, Monoline structures and LBOs of Dresdner Bank

- **Risk provisions** to be expected on 2008 levels
- In terms of impairment **charges arising from available-for-sale holdings and defaults in the trading book**, the current assumption for reaching the peak for the New Commerzbank was in 2008. A reduction for this area is expected in 2009 under our “realistic-case” scenario.

Charges on ABS Portfolio in Q1 2009

Overview - ABS portfolio

As of March 2009

(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio**
Secondary Market ABS	22,426	15,049	-791	-622	-169	33%
thereof critical portfolio	*16,394*	*9,199*	*-798*	*-622*	*-176*	*44%*
thereof government guaranteed	*6,032*	*5,850*	*7*	*0*	*7*	*3%*
Conduits***	10,636	10,636	0	0	0	0%
thereof critical portfolio	*4,531*	*4,531*	*0*	*0*	*0*	*0%*
thereof other conduits	*6,105*	*6,105*	*0*	*0*	*0*	*0%*
ABS Hedge book	14,675	11,200	-472	-472	0	24%
SIV – K2*	3,239	3,175	-64	-64	0	N/A
CIRC	820	850	-19	-19	0	N/A
Others (incl. Term Structures)	595	584	-15	-15	0	2%
Total	**52,391**	**41,494**	-1,361	-1,192	-169	21%
thereof critical portfolio	*40,254*	*29,539*	*-1,368*	*-1,192*	*-176*	*27%*
thereof other ABS positions	*12,137*	*11,955*	*7*	*0*	*7*	*1%*

* Nominal figures not available, market values are used as a proxy
** Markdown-Ratio = 1-(Market Value / Nominal Value)
*** Includes drawn and undrawn back-up lines

Details

› The Q1 2009 charges resulting from ABS portfolio are totalling €1.4bn; thereof €1.2bn as P&L effect and €0.2bn as effect on revaluation reserve

Outlook

› Due to further shift of financial market crisis to real economy and the weak fundamental situation more charges from ABS portfolio are expected for 2009

› Further charges are expected from US CDO of ABS and RMBS (US and Non-US), CMBS and CDO Corporates as well as effects from weak monoline counterparts concerning protected ABS assets

› No significant losses expected with regard to conduit business

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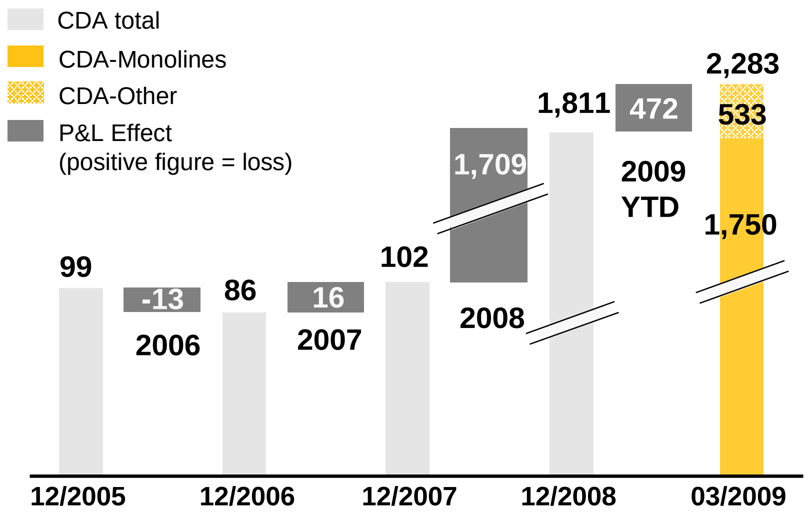
CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments[1)]

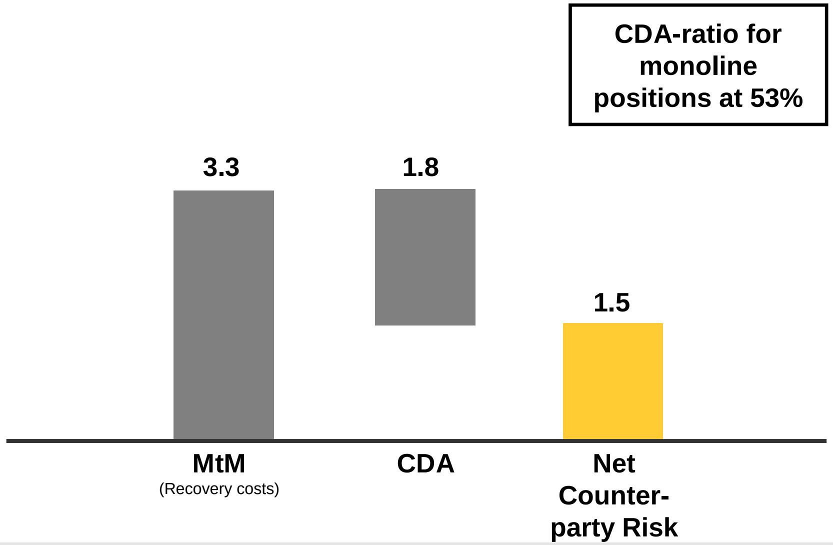
in € m



Net counterparty risk from monolines

As of March 2009

in € bn



Details

- M-t-M of derivatives is adjusted to the creditworthiness of the counterparty. The fair value of the derivative needs to be corrected through P&L. Main driver of the increase in Q1 2009 were **increased market values** of credit derivatives and **widening spread curves** concerning monolines.
- P&L effect of €529m refers to monoline counterparts, thereof €453m ABS. The overall gross P&L impact of €529m is partly offset by a release in CDA-adjustments of €57m from non-monoline counterparts (mainly driven by increases in the own credit spread). Thus, net P&L-Impact is €472m.

Outlook

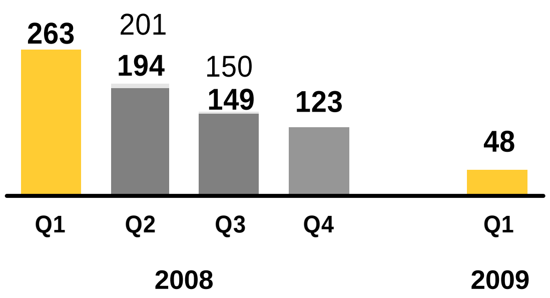
- Further P&L impact in 2009 is expected due to restructuring of monolines and / or widening spread curves.

[1)] CDAs refering to monoline and non-monoline counterparts

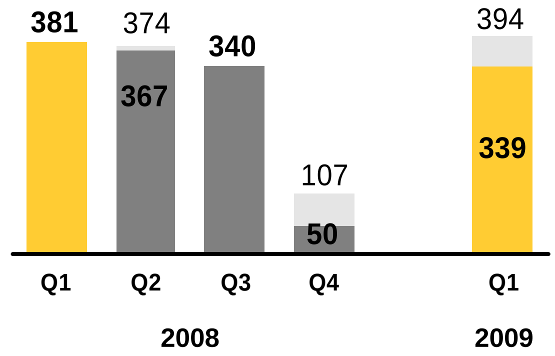
Sound core client businesses, main burden in Corporates & Markets

Operating profit[1,2], in € m

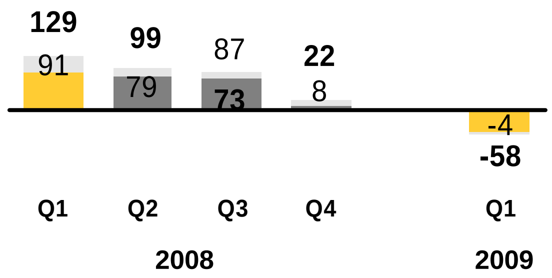
Private Customers



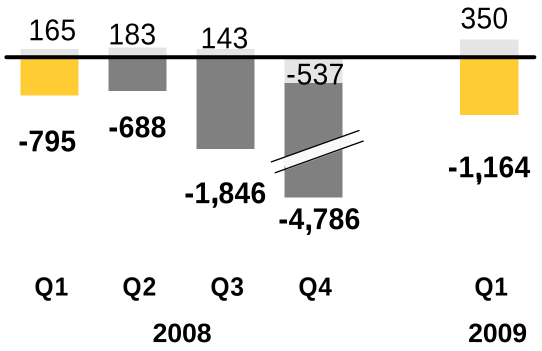
Mittelstand



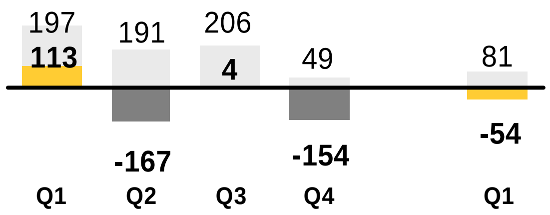
Central & Eastern Europe



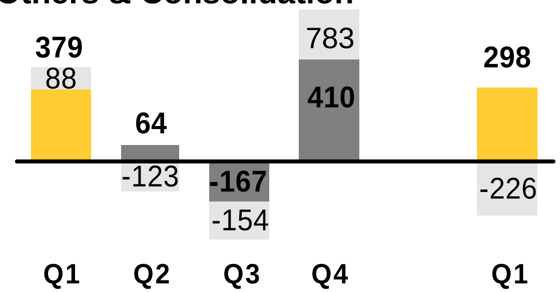
Corporates & Markets



Commercial Real Estate



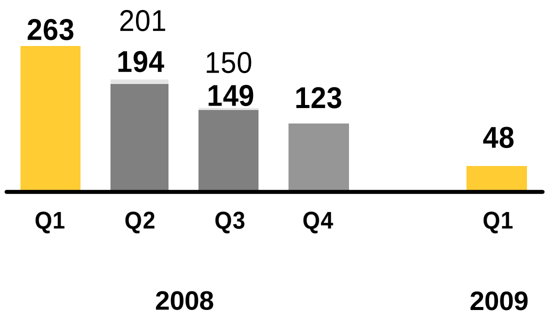
Others & Consolidation



One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

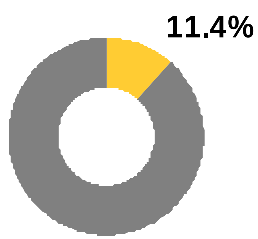
Private Customers: Profitable despite difficult capital markets

Operating profit [1,2]
in € m



	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Ø equity (€ m)	2,865	2,811	2,769	2,773	2,703
Op. RoE* (%)	36.7	27.6	21.5	17.7	7.1
CIR (%)	76.4	80.6	83.0	84.0	89.7

Ø Q1 equity allocation within Group



*annualized

Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	599	613	619	635	594
Risk provisioning	-45	-55	-57	-55	-65
Commission income	719	681	620	513	502
Trading profit	1	1	-4	34	3
Net investment income	-3	-5	-15	-15	-2
Operating expenses	1,003	1,037	1,000	936	981
Operating profit	**263**	**194**	**149**	**123**	**48**

- NII down -1% y-o-y and -7% q-o-q, effected by reduced deposit margins and ongoing planned reduction in mortgage lending
- Slightly increased risk provisioning in line with expectations
- Lower securities business leads to decreased commission income
- Stable operating expenses due to strict cost management

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

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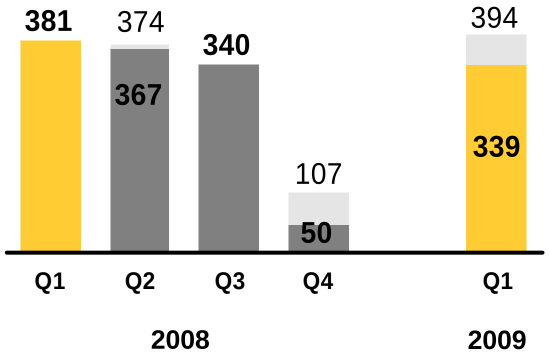
Mittelstandsbank again with strong quarter

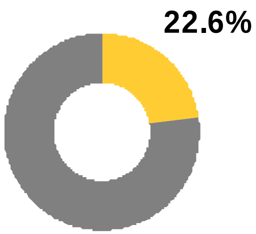
Operating profit [1,2]

in € m



	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Ø equity (€ m)	5,144	4,930	5,493	4,950	5,341
Op. RoE* (%)	29.6	29.8	24.8	4.0	25.4
CIR (%)	46.3	45.0	43.4	36.8	43.3

Ø Q1 equity allocation within Group



*annualized

Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	467	473	528	555	573
Risk provisioning	-10	-33	-89	-423	-90
Commission income	242	257	222	286	238
Trading profit	24	-2	7	15	6
Net investment income	-5	-11	1	-3	-7
Operating expenses	337	326	330	276	328
Operating profit	**381**	**367**	**340**	**50**	**339**

- NII up by 23% y-o-y and 3% q-o-q, mainly driven by volume increase and significantly improved margins
- Risk provisions at reasonable level
- Operating expenses below comparable quarters in 2008 due to lower bonus accruals
- Further expansion of the strong domestic market share

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

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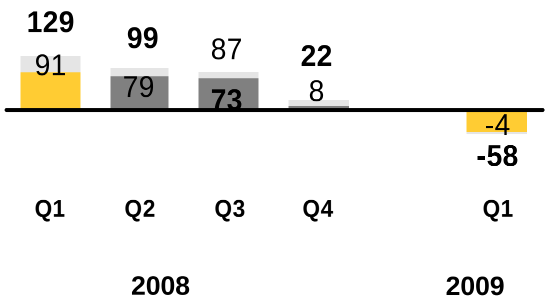
Central & Eastern Europe: Q1 effected by strong increase of risk provisions

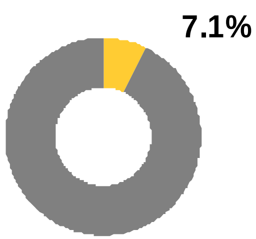
Operating profit [1,2]

in € m



	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Ø equity (€ m)	1,547	1,872	1,991	1,876	1,690
Op. RoE* (%)	33.3	21.2	14.7	4.7	-13.7
CIR (%)	42.1	53.9	50.3	62.5	50.0

Ø Q1 equity allocation within Group



*annualized

Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	128	150	211	189	167
Risk provisioning	-17	-25	-71	-76	-173
Commission income	47	57	50	46	33
Trading profit	36	37	31	-6	29
Net investment income	39	21	1	8	-5
Operating expenses	107	144	147	163	115
Operating profit	**129**	**99**	**73**	**22**	**-58**

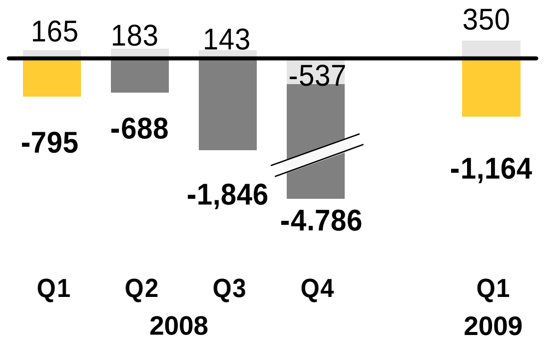
- Increase in risk provisions due to economic environment
- Net interest income continuously solid
- Cost containment programs in Poland and Ukraine are taking effect
- Net new customers gained in line with positive development of previous quarters
- BRE-Bank with €16m positive contribution

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

Corporates & Markets suffered heavily from ongoing financial crisis

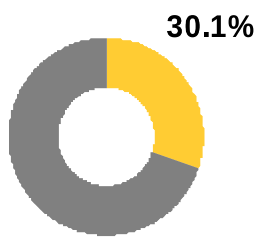
Operating profit [1,2]

in € m



	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Ø equity (€ m)	7,000	6,538	6,434	8,427	7,122
Op. RoE* (%)	-45.4	-42.1	n/a	n/a	-65.4
CIR (%)	n/a	n/a	n/a	-11.0	n/a

Ø Q1 equity allocation within Group



*annualized

Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	283	260	249	290	219
Risk provisioning	-65	-63	-547	-1,241	-327
Commission income	139	116	207	98	86
Trading profit	-311	-309	-739	-3,543	-447
Net investment income	-138	-13	-252	-100	-134
Operating expenses	719	693	768	351	552
Operating profit	**-795**	**-688**	**-1,846**	**-4,786**	**-1,164**

- Q1 2009 result impacted by de-risking activities but underlying businesses with good performance
- Operating loss in Q1 at -€1,164m due to ABS impairments
- LLPs significantly up particularly caused by a hit on structured loan commitments (-€218m)
- Trading result negatively affected by charges on secondary market ABS and ABS Hedge Book
- Drop in costs due to lower bonus accruals and staff reductions

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

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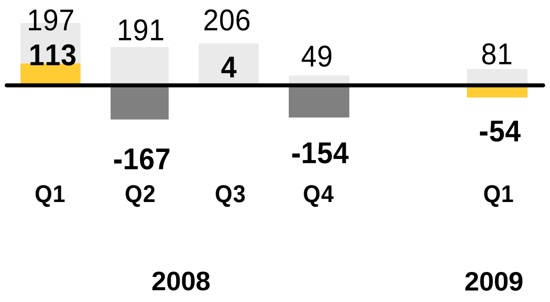
CRE continues to be affected by financial turmoil

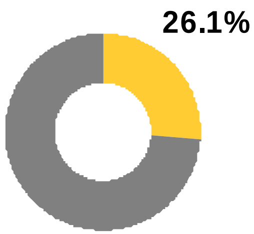
Operating profit [1,2]

in € m



	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Ø equity (€ m)	4,387	4,444	4,809	5,038	6,172
Op. RoE* (%)	10.3	-15.0	0.3	-12.2	-3.5
CIR (%)	42.7	50.5	58.3	72.2	48.3

Ø Q1 equity allocation within Group



*annualized

Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	260	264	271	253	221
Risk provisioning	-62	-309	-103	-192	-189
Commission income	115	99	128	99	69
Trading profit	20	19	16	0	31
Net investment income	-86	-121	-146	-129	-58
Operating expenses	131	145	148	96	126
Operating profit	**113**	**-167**	**4**	**-154**	**-54**

- NII down as effect of higher funding costs
- Lower commission income due to only minimal new business volume in Q1 09
- Risk provisions up by €127m y-o-y due to charges on single loans in the US & Spain
- Write-downs on RMBS of €55m below previous quarters

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

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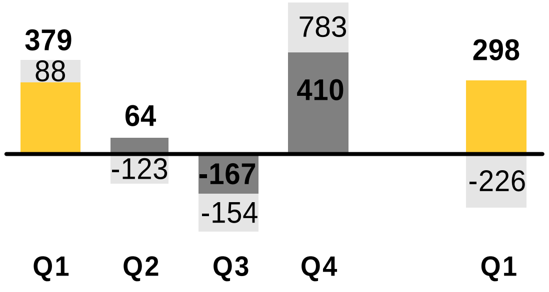
Others & Consolidation benefited from the sale of participations

Operating profit [1,2]

in € m



Main P&L items [1]

in € m	Q1`08	Q2`08	Q3`08	Q4`08	Q1`09
Net interest income	-246	3	-156	321	-82
Risk provisioning	8	-3	-31	12	0
Commission income	-82	-5	-1	23	-78
Trading profit	-16	7	29	23	-145
Net investment income	661	128	130	134	592
Operating expenses	-22	73	97	114	-21
Operating profit	**379**	**64**	**-167**	**410**	**298**

- O&C includes correction effect of first 12 days January 2009 as operating segments show full quarter results, consequently strong impacts in all P&L lines
- Treasury with sound contribution due to volatility in markets
- Net investment income includes sale of cominvest, Linde and Thyssen (total €750m), offset by write-downs in several stakes and impairments in assets (€384m)

One-Offs [1] 2008 pro-forma, [2] „Bold“ figures = actual, „normal“ = adjusted for one-offs

Agenda

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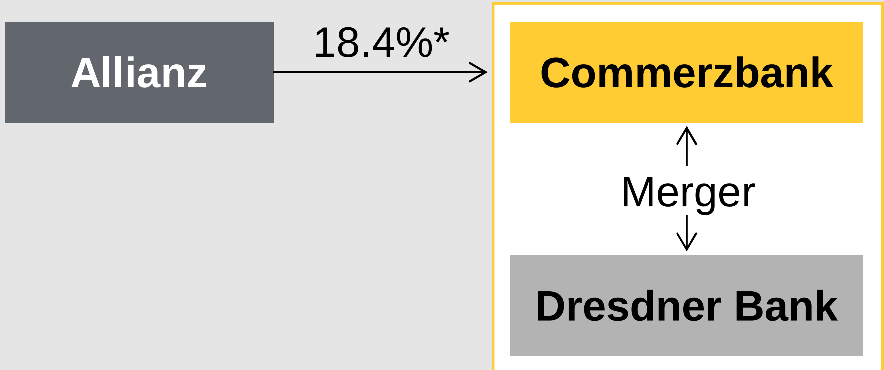
Integration: "Growing Together" project running on schedule and making good progress

- Dresdner Bank transaction nearly complete – merger to be finalized May 11, 2009
- Integration cultivates advantages - both banks complement each other strategically (product portfolio, franchise) to create Germany's leading customer bank
- Synergies identified
- Integration slated to progress at high speed
- The lead has been taken: full commitment to integration within the entire Bank

Dresdner Bank transaction nearly complete - merger to be finalized May 11, 2009



- 100% takeover for €4.7bn carried out on January 12, 2009
- cominvest transferred to Allianz; transfer of Allianz Banking on May 31, 2009
- Merger of Dresdner Bank AG into Commerzbank AG finalized on May 11, 2009

Prompt conclusion of transaction underlines ambitious integration schedule

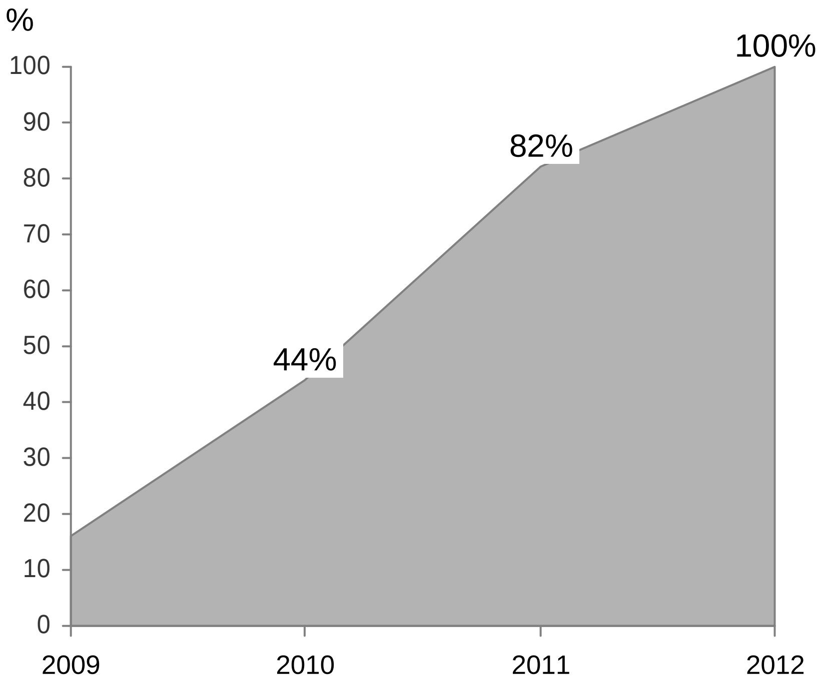
* Before SoFFin participation of 25% plus one share

Integration cultivates advantages - both banks complement each other strategically

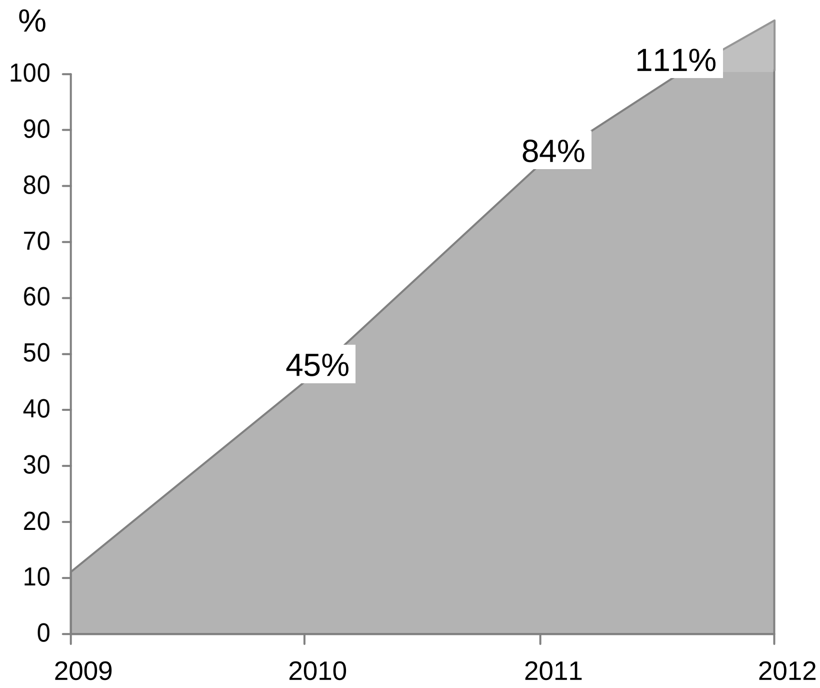
Commerzbank	Dresdner Bank	New Commerzbank
› 6 million private customers in Germany › 3 million private customers in CEE	› 5 million private customers in Germany	› **11 million private customers in Germany** › **3 million private customers in CEE**
› 820 branches in Germany	› 720 branches in Germany	› **With 1,200 branches the largest branch network in Germany (medium-term plan)**
› 7% market share in German Mittelstand	› 6% market share in German Mittelstand	› **11 - 13% market share in German Mittelstand**

Cost synergies identified

Planned development for Sept. 1, 2008



Planned development as of May 8, 2009 compared with Sept. 1, 2008



Cost synergies up ~10% on due diligence; Realization on schedule

Integration slated to progress at high speed

Phase I: Integration preparation ✓	Phase II: Preparation for integration implementation (✓)	Phase III: Integration implementation
› **Goals for the new Commerzbank** › Business model/strategy › Organization › Core processes › Synergies/business case	› **Preparation for IT implementation** › Technical requirements ✓ › Technical design (✓) › IT concept › **Works council negotiations** › Headquarters - already negotiated ✓ › Region (planned for summer 2009) › **Detailed integration planning**	› **Implementation in target structure** › **IT implementation** › Target model: CB platform › Reduction of complexity: significant reduction of IT costs › **Implementation of synergy measures**

100% acquisition Jan 12, 2009	Merger May 11 2009	Beginning of implementation Q3 2009	IT Migration Q4 2010

Employee committee negotiations for headquarters concluded early

"Growing Together" project - next steps

Staffing of management level 3 and 4 in headquarters	**June 2009**
Conclusion of works council negotiations for the region	**planned for summer 2009**
Beginning of implementation	**Summer 2009**

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Appendix 1: Purchase Price Allocation (PPA) and “Pro-Forma“ accounts 2008

Purchase Price Allocation (PPA) and “Pro-Forma“ accounts 2008
- Acquisition of Dresdner Bank as per January 12, 2009 -

In the **IFRS-revaluation accounts** of Dresdner Bank:

› all **assets** and **liabilities** are to be newly valued at their **fair value**,

› all **contingent liabilities** not included in the balance sheet up to now are to be reported at **fair value**,

› all **intangible assets** not included in the balance sheet up to now are to be reported at **fair value**,

› on all adjustments **deferred taxes on the assets** as well as the **liabilities side** will be calculated.

Consequence:

As a result, **unrealised losses** and **reserves** of the acquired company will be made transparent (so called “**Purchase Price Allocation**“ **(PPA))**.

The figures can be based on **estimates** and can be adjusted for a period of up to **twelve months**. The differing amount / goodwill can therefore change up until the 2009 year end accounts.

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Acquisition of Dresdner Bank as per January 12, 2009
”pro-forma” accounts 2008 incl. Purchase Price Allocation (PPA)

› Balance sheet / income statement of Commerzbank and Dresdner Bank provide the basis

Pro-forma reconciliation:

- Consolidation of Schiffsbank
- Sale of cominvest-companies by Commerzbank *)
- Sale of Oldenburgische Landesbank (OLB) and the „CDO Portfolio“ to Allianz by Dresdner Bank *)
- PPA effects transferred into previous year on a 1:1 basis
- significant consolidations between CoBa and DreBa

› Pro-forma accounts as a previous year comparison for the new Commerzbank

*) no profit from reinvestment assumed

Transition effects due to Purchase Price Allocation (PPA)
Acquisition of Dresdner Bank as per January 12, 2009

- All effects accounted in the equity of Dresdner Bank
- Purchase price of €4.7bn vs. equity post PPA effects lead to a Goodwill of €0.8bn

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Appendix 2: Segmental reporting

Commerzbank Group

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	1,491	1,762	1,722	2,245	1,692
Provision for possible loan losses	-191	-488	-898	-1,976	-844
Net interest income after provisioning	1,300	1,274	824	269	848
Net commission income	1,180	1,205	1,227	1,064	850
Trading profit	-247	-246	-660	-3,476	-523
Net investment income	467	1	-283	-104	386
Other result	45	52	-64	-151	-71
Revenue before LLP	2,936	2,774	1,942	-422	2,334
Revenue after LLP	*2,745*	*2,286*	*1,044*	*-2,398*	*1,490*
Operating expenses	2,275	2,417	2,491	1,937	2,081
Operating profit	470	-131	-1,447	-4,335	-591
Regular amortization of goodwill	0	0	0	39	0
Restructuring expenses	25	0	0	0	289
Pre-tax profit	445	-131	-1,447	-4,374	-880
Average equity tied up	14,477	14,607	14,863	15,125	23,671
Operating return on equity (%)	13.0%	-3.6%	-38.9%	-	-10.0%
Cost/income ratio in operating business (%)	77.5%	87.1%	128.3%	-	89.2%
Return on equity of pre-tax profit (%)	10.7%	-3.1%	-33.9%	-99.6%	-14.9%

Private Customers

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	599	613	619	635	594
Provision for possible loan losses	-45	-55	-57	-55	-65
Net interest income after provisioning	554	558	562	580	529
Net commission income	719	681	620	513	502
Trading profit	1	1	-4	34	3
Net investment income	-3	-5	-15	-15	-2
Other result	-4	-4	-15	-53	-3
Revenue before LLP	1,312	1,286	1,205	1,114	1,094
Revenue after LLP	*1,267*	*1,231*	*1,148*	*1,059*	*1,029*
Operating expenses	1,003	1,037	1,000	936	981
Operating profit	263	194	149	123	48
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	-6	1	-3	-14	51
Pre-tax profit	269	193	152	137	-3
Average equity tied up	2,865	2,811	2,769	2,773	2,703
Operating return on equity (%)	36.7%	27.6%	21.5%	17.7%	7.1%
Cost/income ratio in operating business (%)	76.4%	80.6%	83.0%	84.0%	89.7%
Return on equity of pre-tax profit (%)	37.6%	27.5%	22.0%	19.8%	-0.4%

Mittelstandsbank

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	467	473	528	555	573
Provision for possible loan losses	-10	-33	-89	-423	-90
Net interest income after provisioning	457	440	439	132	483
Net commission income	242	257	222	286	238
Trading profit	24	-2	7	15	6
Net investment income	-5	-11	1	-3	-7
Other result	0	8	2	-104	-53
Revenue before LLP	728	725	760	749	757
Revenue after LLP	*718*	*692*	*671*	*326*	*667*
Operating expenses	337	326	330	276	328
Operating profit	381	367	340	50	339
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	-2	17
Pre-tax profit	381	367	340	52	322
Average equity tied up	5,144	4,930	5,493	4,950	5,341
Operating return on equity (%)	29.6%	29.8%	24.8%	4.0%	25.4%
Cost/income ratio in operating business (%)	46.3%	45.0%	43.4%	36.8%	43.3%
Return on equity of pre-tax profit (%)	29.6%	29.8%	24.8%	4.2%	24.1%

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Central and Eastern Europe

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	128	150	211	189	167
Provision for possible loan losses	-17	-25	-71	-76	-173
Net interest income after provisioning	111	125	140	113	-6
Net commission income	47	57	50	46	33
Trading profit	36	37	31	-6	29
Net investment income	39	21	1	8	-5
Other result	4	2	-1	24	6
Revenue before LLP	254	267	292	261	230
Revenue after LLP	*237*	*242*	*221*	*185*	*57*
Operating expenses	107	144	147	163	115
Operating profit	129	99	73	22	-58
Regular amortization of goodw ill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	129	99	73	22	-58
Average equity tied up	1,547	1,872	1,991	1,876	1,690
Operating return on equity (%)	33.3%	21.2%	14.7%	4.7%	-13.7%
Cost/income ratio in operating business (%)	42.1%	53.9%	50.3%	62.5%	50.0%
Return on equity of pre-tax profit (%)	33.3%	21.2%	14.7%	4.7%	-13.7%

Corporates & Markets

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	283	260	249	290	219
Provision for possible loan losses	-65	-63	-547	-1,241	-327
Net interest income after provisioning	218	197	-298	-951	-108
Net commission income	139	116	207	98	86
Trading profit	-311	-309	-739	-3,543	-447
Net investment income	-138	-13	-252	-100	-134
Other result	16	14	4	62	-9
Revenue before LLP	-11	68	-531	-3,193	-285
Revenue after LLP	*-76*	*5*	*-1,078*	*-4,434*	*-612*
Operating expenses	719	693	768	351	552
Operating profit	-795	-688	-1,846	-4,786	-1,164
Regular amortization of goodwill	0	0	0	27	0
Restructuring expenses	20	-1	-1	-2	65
Pre-tax profit	-815	-687	-1,845	-4,811	-1,229
Average equity tied up	7,000	6,538	6,434	8,427	7,122
Operating return on equity (%)	-45.4%	-42.1%	-	-	-65.4%
Cost/income ratio in operating business (%)	-	1019.1%	-	-11.0%	-193.7%
Return on equity of pre-tax profit (%)	-46.6%	-42.0%	-	-	-69.0%

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Commercial Real Estate

in € m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Net interest income	260	264	271	253	221
Provision for possible loan losses	-62	-309	-103	-192	-189
Net interest income after provisioning	198	-45	168	61	32
Net commission income	115	99	128	99	69
Trading profit	20	19	16	0	31
Net investment income	-86	-121	-146	-129	-58
Other result	-2	26	-15	-90	-2
Revenue before LLP	307	287	254	133	261
Revenue after LLP	*245*	*-22*	*151*	*-59*	*72*
Operating expenses	131	145	148	96	126
Operating profit	113	-167	4	-154	-54
Regular amortization of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	113	-167	4	-154	-54
Average equity tied up	4,387	4,444	4,809	5,038	6,172
Operating return on equity (%)	10.3%	-15.0%	0.3%	-12.2%	-3.5%
Cost/income ratio in operating business (%)	42.7%	50.5%	58.3%	72.2%	48.3%
Return on equity of pre-tax profit (%)	10.3%	-15.0%	0.3%	-12.2%	-3.5%

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Mar 2009	Jan-März 2009
Subscribed capital	2.303	2.197
Capital reserve	6.947	6.868
Retained earnings	5.913	5.905
Silent participation SoFFin	8.200	8.200
Reserve from currency translation	-416	-321
Investors' Capital without minorities	**22.947**	**22.849**
Minority interests (IFRS)*	853	822
Investors' Capital	**23.800**	**23.671**
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-6.843	
Basel II core capital without hybrid capital	**16.957**	
Hybrid capital	4.389	
Basel II Tier I capital	**21.346**	

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

Equity basis for RoE

Basis for RoE on net profit (Investors' Capital without minorities)

Basis for operating RoE and pre-tax RoE (Investors' Capital)

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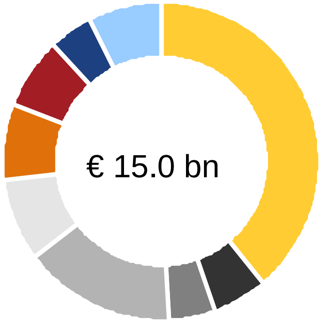
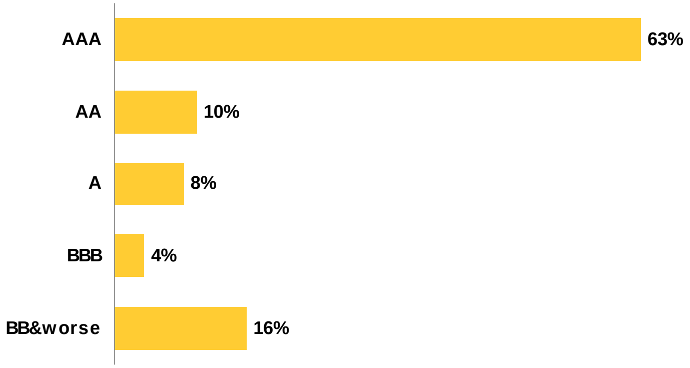
Appendix 3: ABS-Portfolio & Leveraged Acquisition Finance (LAF)

Secondary Market ABS

Breakdown of products & rating distribution – secondary market ABS

As of March 2009
Market values in € bn





Details

- Government guaranteed ABS constitute the largest sub-asset class with market values stable at €5.8bn
- Loss drivers: US related assets, Non-US RMBS, CMBS/ CRE CDO and CDO Corporates; markdown ratios of the most critical classes US CDO of ABS and US RMBS currently stand at 75% and 74% respectively

Outlook

- Further impact from US related positions expected for 2009 due to unchanged weak economic fundamental situation; other segments will also contribute to this development (e.g. CMBS, Non-US RMBS and CDO Corporates)

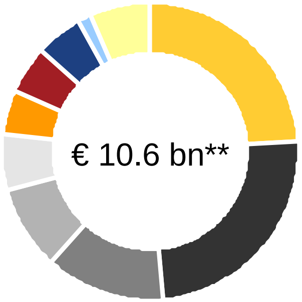
(in € m)	Nominal values	Market values	**Q1-Charges**	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Government guaranteed	6,032	5,850	**7**	0	7	3%
US CDO of ABS	3,304	834	**-194**	-195	1	75%
US RMBS	2,845	734	**21**	-88	109	74%
Non-US RMBS	2,897	2,322	**-154**	-96	-58	20%
CMBS/CRE CDO	1,783	1,252	**-173**	-93	-80	30%
CDO Corporates	2,166	1,182	**-185**	-92	-93	45%
Consumer ABS	1,192	1,056	**-22**	-23	1	11%
SME CDO	797	701	**-27**	-18	-9	12%
Others	1,410	1,118	**-64**	-17	-47	21%
Total	**22,426**	**15,049**	**-791**	**-622**	**-169**	**33%**

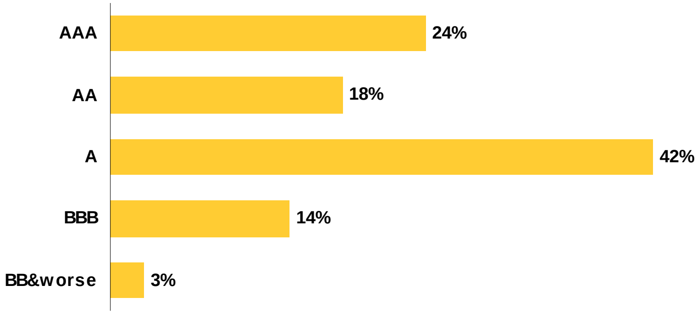
* Markdown-Ratio = 1-(Market Value / Nominal Value)

Conduits

Breakdown by products

As of March 2009
Market values in € bn





Details

- Majority of exposure refers to own conduits Silvertower (53%) Beethoven (31%) and Kaiserplatz (12%). 4% refers to third party conduits
- Main part of exposure consist of liquidity back-up lines for these conduits (94%), with the remainder stemming from credit enhancement provided by the two banks

Outlook

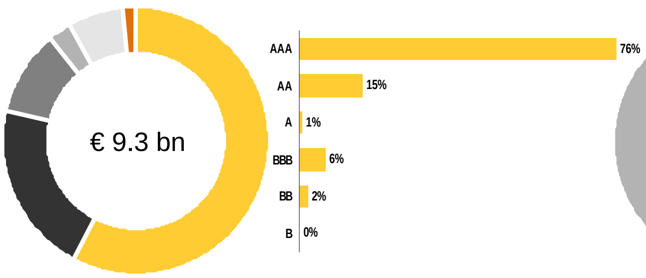
- No losses occurred in Q1 2009 concerning Commerzbank conduits
- **No significant losses expected with regard to conduit business**

(in € m)	Nominal values	Market values	Q1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Corporate Loans	2,531	2,531	**0**	0	0	0%
Trade Receivables	2,651	2,651	**0**	0	0	0%
Auto Loans/Leases	1,376	1,376	**0**	0	0	0%
Film Receivables	984	984	**0**	0	0	0%
Equipment Leasing	647	647	**0**	0	0	0%
Div. Payment Rights	493	493	**0**	0	0	0%
Capital Commitments	566	566	**0**	0	0	0%
Rated Securities	524	524	**0**	0	0	0%
Consumer Loans	143	143	**0**	0	0	0%
Others	721	721	**0**	0	0	0%
Total	**10,636**	**10,636**	**0**	**0**	**0**	**0%**

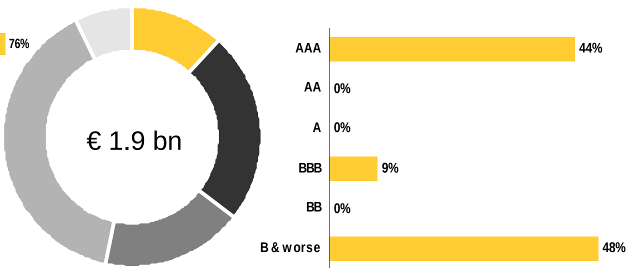
* Markdown-Ratio = 1-(Market Value / Nominal Value)
** Includes drawn and undrawn back-up lines

ABS Hedge Book

Monoline asset classes
As of March 2009
Market values in € bn



Non-Monoline asset classes
per Ultimo March 2009
Market values in € bn



Details

- Monoline portfolio stable. About 58% AAA-rated Non-US-RMBS
- Non-Monoline hedge book increased due to new positions within a Total Return Swap transaction with a major bank

Outlook

- Situation and outlook concerning monoline industry has not improved
- Dresdner is currently negotiating commutations of monoline-hedged positions. P&L effects possible

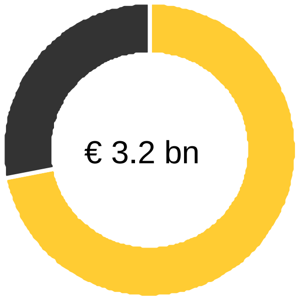
(in € m)	Nominal values	Market values	**Q1-Charges**	P&L effect	Effect on revaluation reserve	Markdown-ratio*
Monoline asset classes						
Non-US RMBS	5,475	5,397	**-76**	-76	0	1 %
US CDO of ABS	3,542	1,948	**-277**	-277	0	45 %
Corporate CDO	1,168	948	**-15**	-15	0	19 %
US RMBS	323	261	**-9**	-9	0	19 %
Other ABS	680	614	**-20**	-20	0	10 %
CMBS/CRE CDO	208	163	**-74**	-74	0	22 %
Non-Monoline asset classes						
CMBS/CRE CDO	490	219	**-1**	-1	0	55 %
US CDO of ABS	921	445	**0**	0	0	52 %
Non-US RMBS	365	331	**0**	0	0	9 %
Corporate CDO	1,057	738	**0**	0	0	30 %
Other ABS	446	136	**0**	0	0	70 %
Total	**14,675**	**11,200**	**-472**	**-472**	**0**	**24 %**

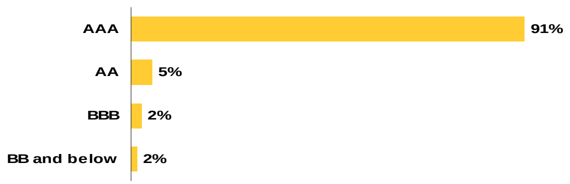
* Markdown-Ratio = 1-(Market Value / Nominal Value)

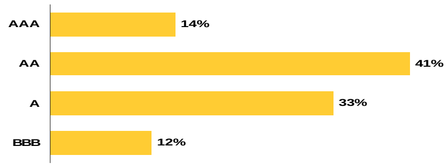
Structured Investment Vehicle (SIV) – K2

Portfolio details

As of March 2009
Market values in € bn







Details

- K2 portfolio decreased due to the termination of liquidity reserves and netting of CDS positions respectively
- ABS assets have good quality with 98% currently being investment grade rated

Outlook

- Further reduction of K2 portfolio in case of favourable market development
- Forced liquidation is not planned

(in € bn)	Nominal values*	Market values	**Q1-Charges****	P&L effect	Effect on revaluation reserve	Markdown-ratio
ABS		2.8	**-**	-	-	N/A
Non-ABS		0.4	**-**	-	-	N/A
Total	**3.2**	**3.2**	**-0.1**	**-0.1**	**0**	**N/A**

* Nominal figures not available, market values are used as a proxy
** P&L effect reflects changes of Net Asset Value (NAV) that is calculated as market value of the assets minus present value of the senior and mezzanine liabilities

Charges on ABS Portfolio in Q1 2009 (Split by P&L lines)

Overview - ABS portfolio

As of March 2009

(in € m)	Nominal values	Market values	**P&L-Charges**	Provisions	Trading Profit	Net investment Income	Others
Secondary Market ABS	22,426	15,049	**-622**	-29	-460	-133	0
thereof critical portfolio	*16,394*	*9,199*	*-622*	*-29*	*-460*	*-133*	*0*
thereof government guaranteed	*6,032*	*5,850*	*0*	*0*	*0*	*0*	*0*
Conduits**	10,636	10,636	**0**	0	0	0	0
thereof critical portfolio	*4,531*	*4,531*	*0*	*0*	*0*	*0*	*0*
thereof other conduits	*6,105*	*6,105*	*0*	*0*	*0*	*0*	*0*
ABS Hedge book	14,675	11,200	**-472**	0	-472	0	0
SIV – K2*	3,239	3,175	**-64**	0	-64	0	0
CIRC	820	850	**-19**	0	-19	0	0
Others	595	584	**-15**	-15	0	0	0
Total	**52,391**	**41,494**	**-1,192**	**-44**	**-1,015**	**-133**	**0**
thereof critical portfolio	*40,254*	*29,539*	*-1,192*	*-44*	*-1,015*	*-133*	*0*
thereof other ABS positions	*12,137*	*11,955*	*0*	*0*	*0*	*0*	*0*

* Nominal figures not available, market values are used as a proxy
** Includes drawn and undrawn back-up lines

Charges on ABS Portfolio in Q1 2009 (Split by segments)

Overview - ABS portfolio

As of March 2009

(in € m)	Nominal values	Market values	P&L-Charges	PC	MSB	CEE	C&M	CRE	O&C
Secondary Market ABS	22,426	15,049	**-622**	0	-4	0	-555	-55	-8
thereof critical portfolio	*16,394*	*9,199*	*-622*	*0*	*-4*	*0*	*-555*	*-55*	*-8*
thereof government guaranteed	*6,032*	*5,850*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Conduits**	10,636	10,636	**0**	0	0	0	0	0	0
thereof critical portfolio	*4,531*	*4,531*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
thereof other conduits	*6,105*	*6,105*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
ABS Hedge book	14,675	11,200	**-472**	0	0	0	-472	0	0
SIV – K2*	3,239	3,175	**-64**	0	0	0	-64	0	0
CIRC	820	850	**-19**	0	0	0	-19	0	0
Others	595	584	**-15**	0	0	0	-15	0	0
Total	**52,391**	**41,494**	**-1,192**	**0**	**-4**	**0**	**-1,125**	**-55**	**-8**
thereof critical portfolio	*40,254*	*29,539*	*-1,192*	*0*	*-4*	*0*	*-1,125*	*-55*	*-8*
thereof other ABS positions	*12,137*	*11,955*	*0*	*0*	*0*	*0*	*0*	*0*	*0*

* Nominal figures not available, market values are used as a proxy
** Includes drawn and undrawn back-up lines

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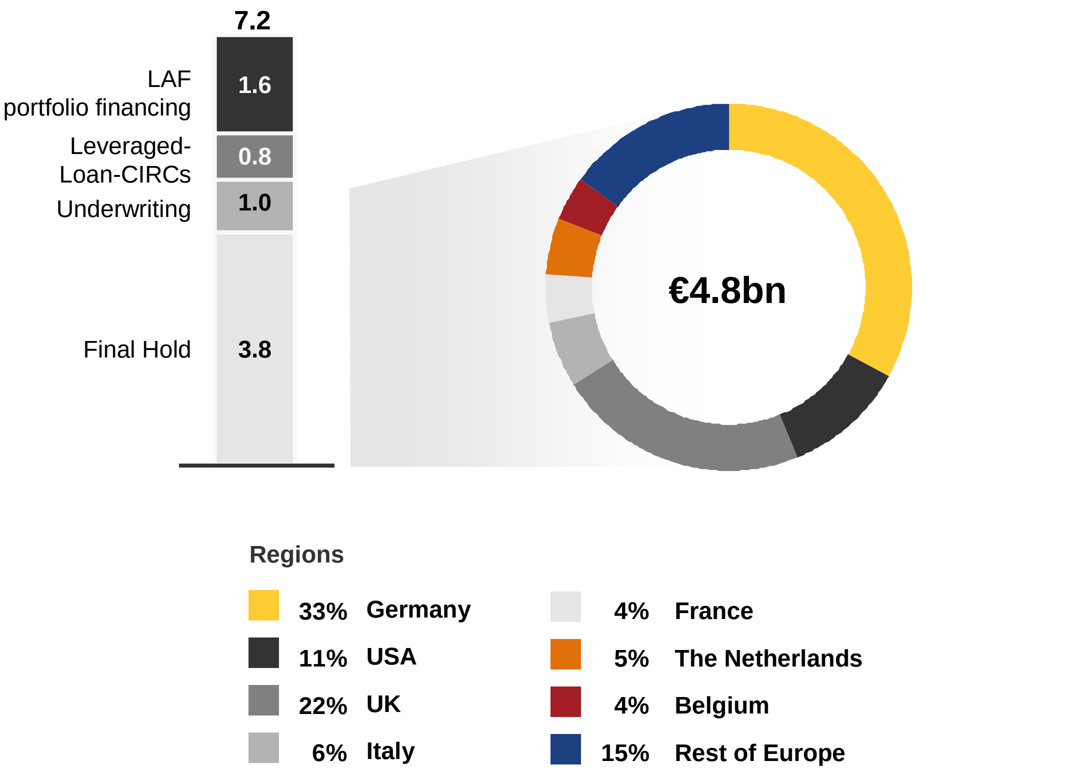
Leveraged Acquisition Finance (LAF)

Overall portfolio with focus on Underwriting / Final Hold Portfolio

As of March 2009
Exposure at Default in € bn



Portfolio details*

- In Q1 2009 significant specific charges could be avoided in the final hold and underwriting book through active risk management and close customer contact.
- The reduction in volume in the underwriting book is substantially due to the transfer of transactions to the default portfolio (specific provisions per 12/2008 were made).
- In Q1 2009 two CIRCs were restructured / unwound without a loss. Volumes and risk could be reduced significantly as a result. Six transactions are still outstanding.

Outlook

- Due to the high gearing ratios of the companies in the portfolio, they are especially vulnerable to a recession.
- In direct LAF business this can lead to further burdens on revenues due to specific provisions.
- Potential losses concerning CIRCs have been limited due to de-risking measures.
- For the portfolio financing, downratings, restructurings as well as losses from individual transactions cannot be excluded.

* excluding default portfolio

Notes

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