



# Die neue Commerzbank

Analyst conference – Q2 2009 results

## General remarks for Q2 2009

1. Successful de-risking: strong reduction in balance sheet, risk weighted assets and ABS-Portfolio
2. Asset disposals in accordance with Roadmap 2012
3. PC and MSB with positive operating profit despite challenging markets
4. Full year funding plan entirely completed by mid year
5. Dresdner Bank integration well on track

## Operating performance affected by challenging market conditions

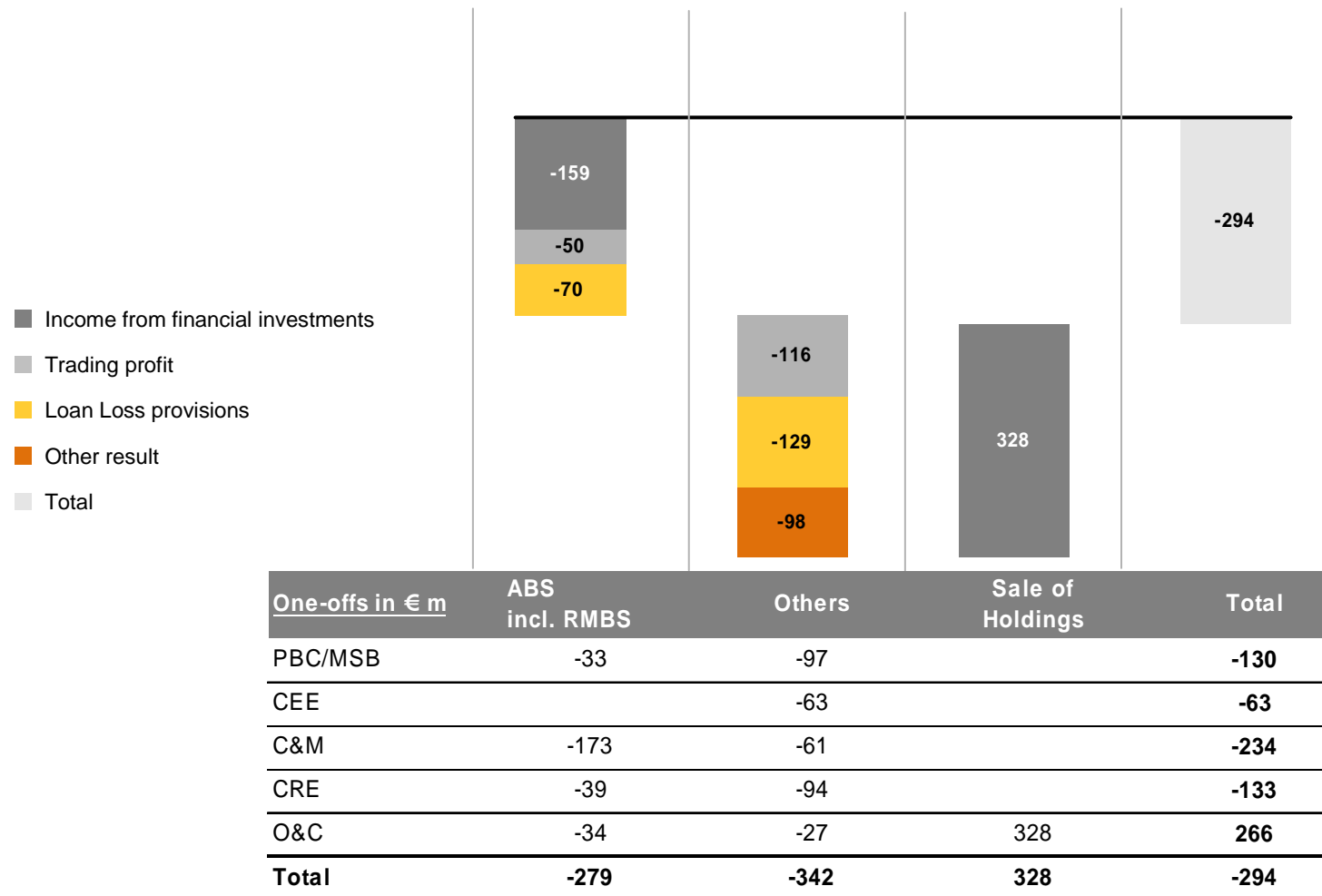
		Q2 2009	vs Q2 2008*	vs Q1 2009
Revenues <sup>1</sup>	in € m	3,055	+281	+721
Operating profit	in € m	-201	-70	+390
Clean operating profit	in € m	93	-811	-550
Net profit	in € m	-746	-946	+115
Operating ROE	in %	-3.0%	+0.6ppt	+7.0ppt
Clean operating ROE	in %	1.4%	-23.4ppt	-9.5ppt

<sup>1</sup> before LLP

- › Net interest income improved, net commission income bottoming out
- › Trading income significantly up
- › Loan loss provisions remain on high levels due to the economic crisis
- › Operating expenses affected by integration costs and non-bank related external charges
- › Clean operating profit of €93m reflects weak economic conditions and integration costs

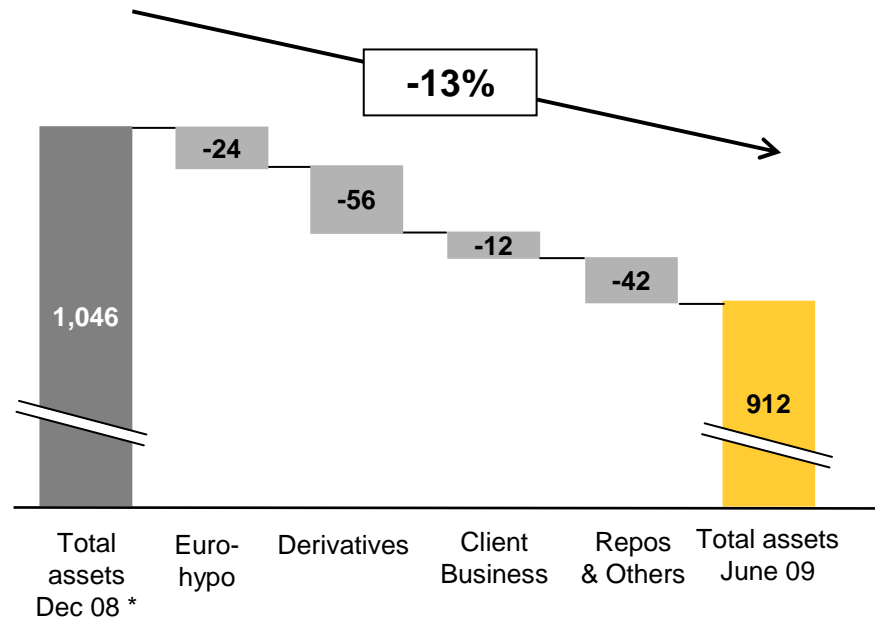
\* pro-forma

## Q2 with reduced negative market effects

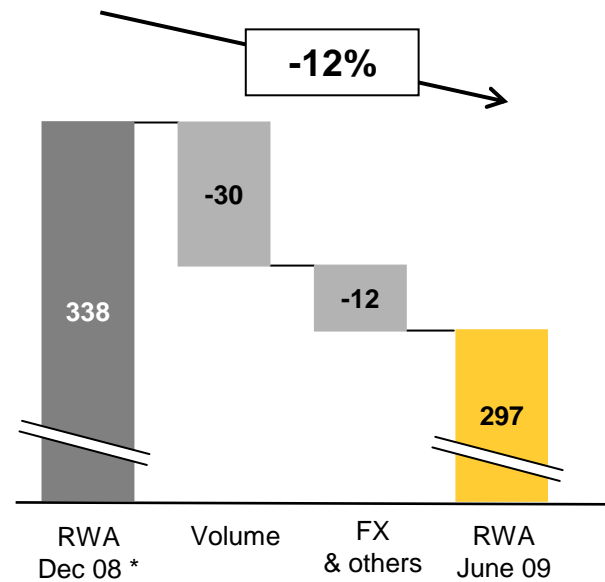


# Successful de-risking

**Balance sheet**  
in € bn



**Risk weighted assets**  
in € bn



\* 2008 pro-forma

# Net interest income

**Net interest income**  
in € m

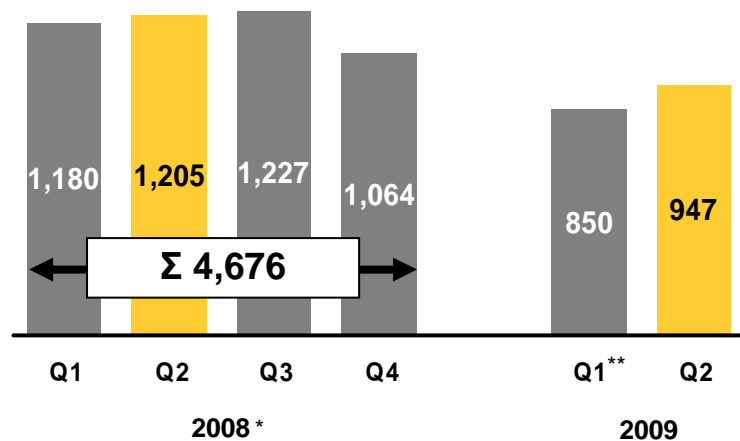


- › NII rose by 4% y-o-y and by 9% q-o-q
- › Unwinding effect in Q2 +€63m (neutralized in loan loss provision)
- › Q2 2009 remarks
  - ⊕ higher lending margins
  - ⊕ positive contribution from current result from investments
  - ⊖ lower deposit margins
- › Adjusted NII q-o-q flat despite reduced balance sheet

\* 2008 pro-forma    \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA (€80m)

# Commission income

## Commission income in € m

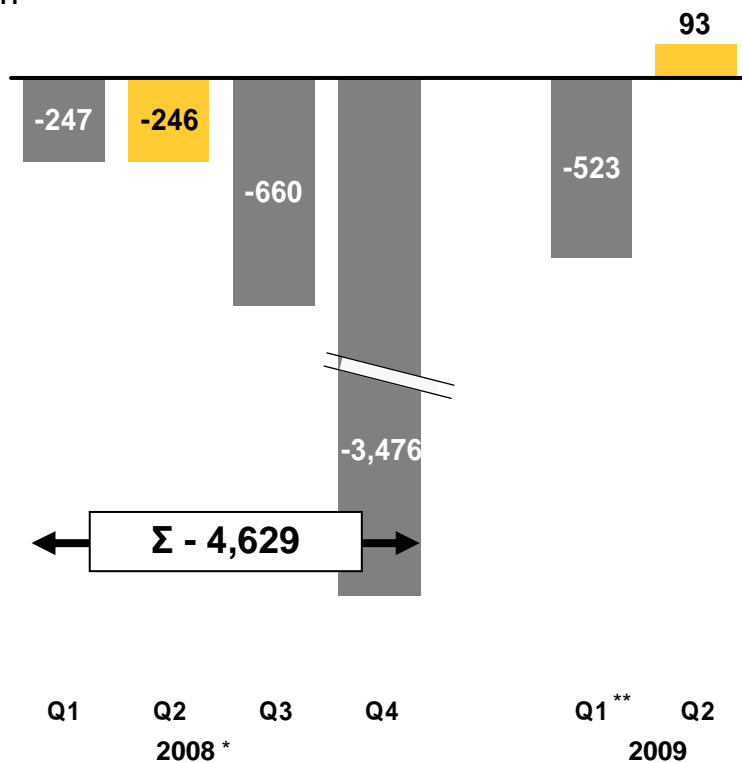


- › Commission income increased by 11% q-o-q but down 21% y-o-y
- › Commission income bottoming out
  - Non-securities related commission income remains stable despite economic crisis
  - Securities related commissions down due to weak markets, stabilization since May
- › NCI adjusted q-o-q up by 5%

\* 2008 pro-forma    \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA (€51m)

# Trading profit

Trading profit  
in € m



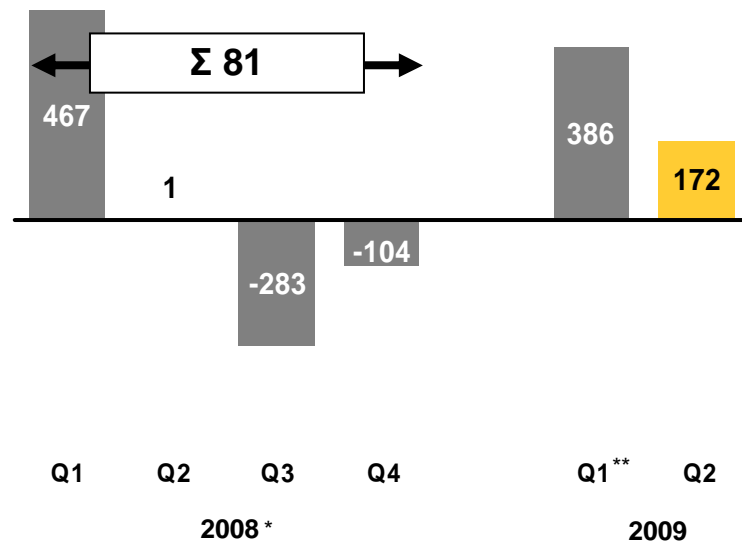
- › Clear de-risking strategy defined
  - Execution effects Q1 -€136m
  - Q2 -€116m
- › Successful trading profits from client driven business in
  - + Bonds
  - + Rates & Options
  - + FX
  - + Equity Markets & Commodities
  - Credit derivatives weak

\* 2008 pro-forma    \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA



# Net investment income

**Net investment income**  
in € m



› Q2 2009 result includes

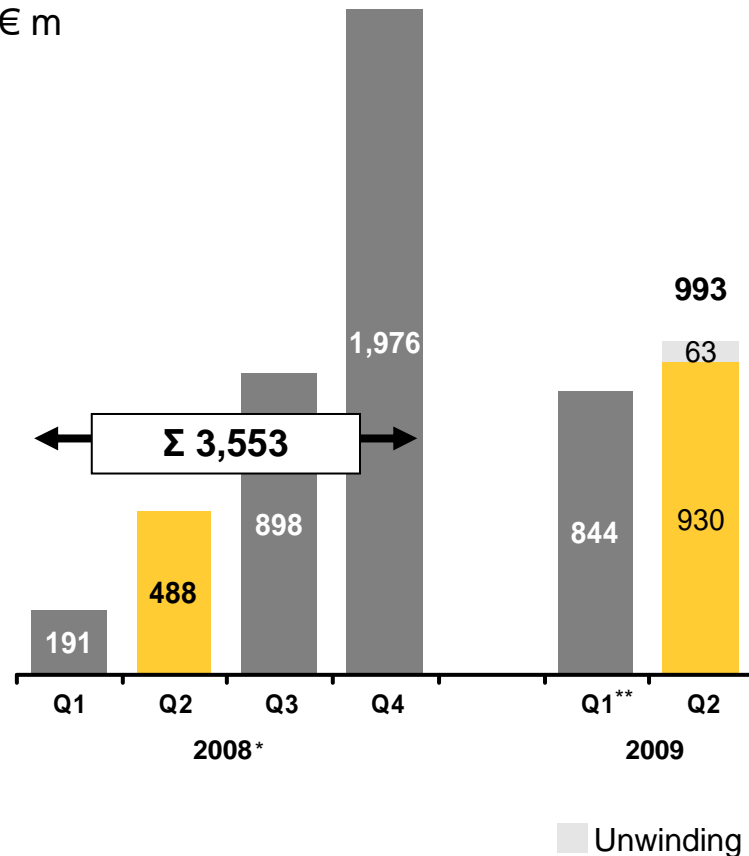
- ⊕ €328m from sale of Linde, ThyssenKrupp and Lufthansa
- ⊖ Impairments in RMBS and ABS portfolio (-€159m)

\* 2008 pro-forma    \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

## Loan loss provisions reflecting the progressive crisis

### Loan loss provisions

in € m



› Strong increase in all segments in Q2

- Private Clients were faced with the effects from weakened incomes
- Mittelstandsbank suffered from expected increase of insolvencies
- CEE was affected by write-downs in FX related corporate loans
- CRE was hit by further deteriorated markets

› Effect from unwinding (€63m)

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

## Loan loss provisions and exposure at default in 1st Half 2009

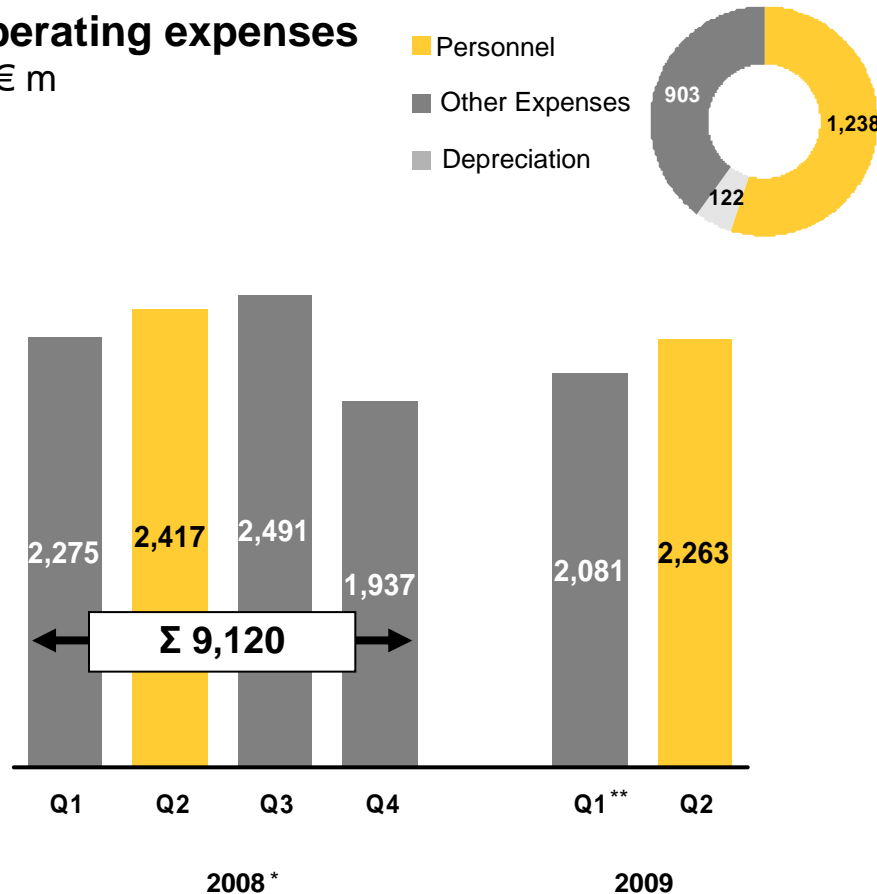
Commerzbank							Total
Private Customers	Mittelstandsbank	Corporates & Markets	Central and Eastern Europe	Commercial Real Estate	Others and consolidation		
EaD in € bn	101	116	267	22	110	42	659
LLP in € m	161	309	478	375	507	7	1,837
LLP ratio * in bp of EaD	32	53	36	341	92	3	56
	› First effects of negative market environment becoming noticeable	› Increased restructurings and expected credit defaults	› Reduction in burdens due to successful restructurings › Clear reduction expected for H2	› Trend reversal can not be foreseen short-term	› Cluster risks due to difficult situation in international markets		

- › **Risk provisions** for 2009 is 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.

\* annualized

## Operating expenses in Q2 influenced by external effects

### Operating expenses in € m



› Operating expenses down by 6% y-o-y but up 9% q-o-q

› Two external factors

- Increased charges for the deposit insurance scheme (*Einlagensicherungsfonds*, €39m)
- One-off charge to the Mutual pension assurance association (*Pensionssicherungsverein*, €39m)

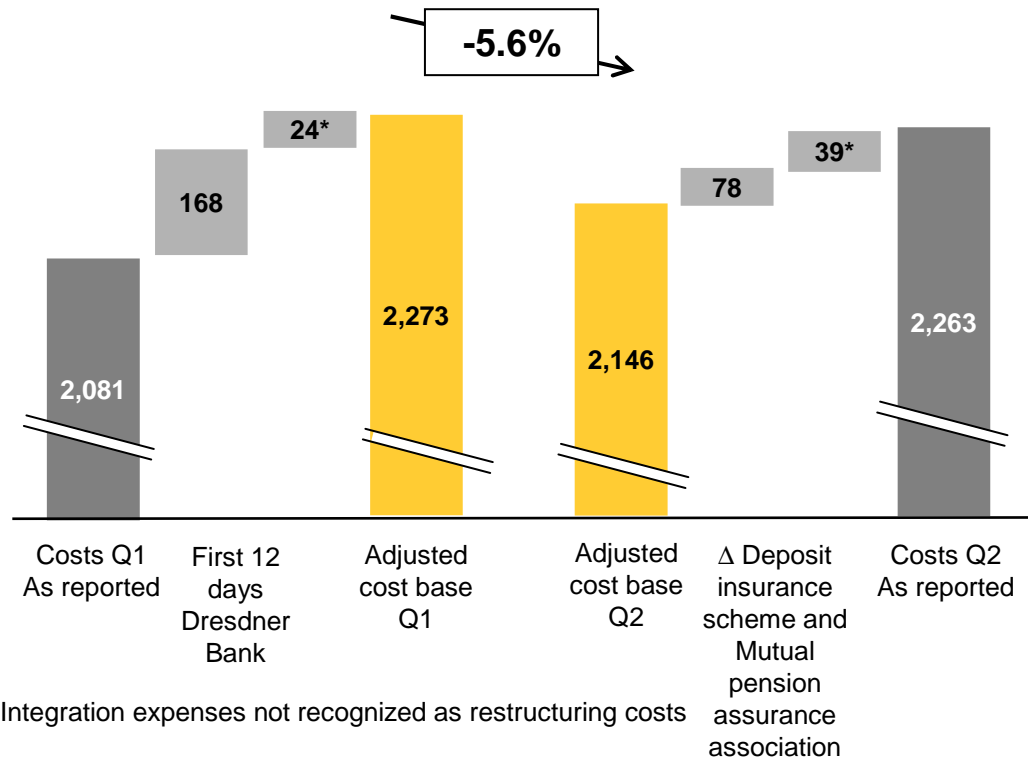
› Personnel costs reduced on an adjusted cost base due to reduced staff

› Other expenses higher due to merger related costs

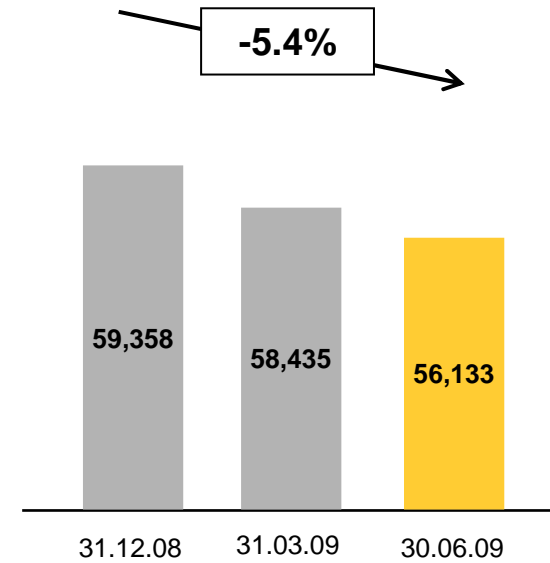
\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

# First cost synergies kicking in

**Adjusted cost base**  
in € m



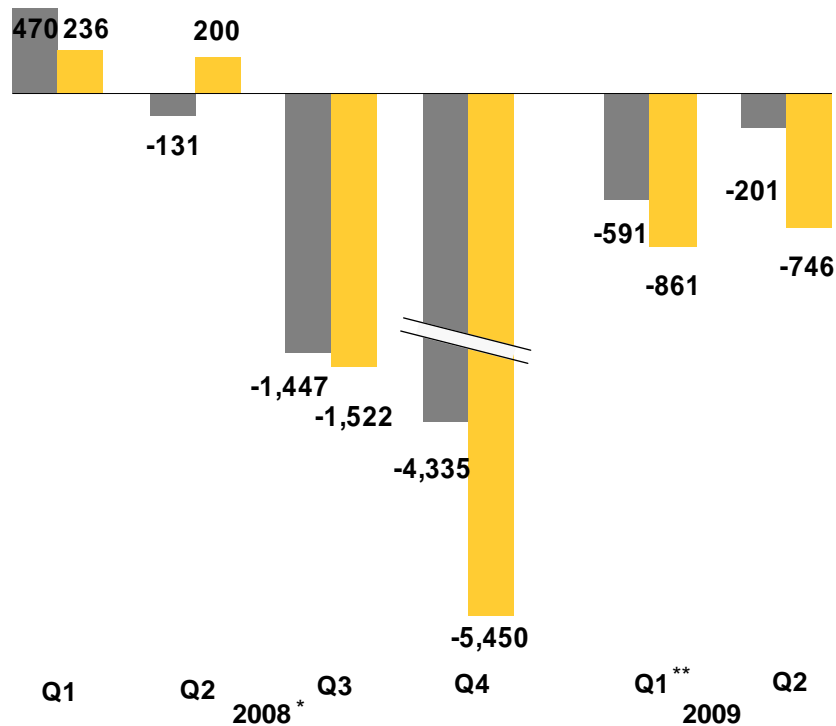
**Staff (FTE)**  
end of period



\* Integration expenses not recognized as restructuring costs

## Operating profit & Net profit

### Operating profit & Net profit in € m



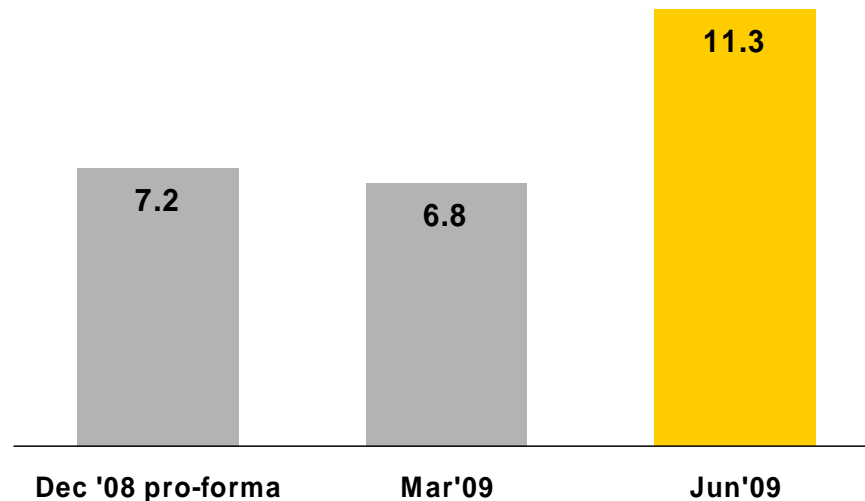
■ Operating profit ■ Net profit attributable to Commerzbank shareholders and SoFFin

\* 2008 pro-forma \*\* first 12 days result of Dresdner Bank is not accounted but included in PPA

- › Operating profit in Q2 was minus €201m
  - One-off effects of -€294m
- › Pre-tax profit of minus €487m affected by restructuring charges (€216m) and goodwill impairment (€70m, CRE)
- › Net profit is hit by tax charges due to
  - No loss activation in US, UK and Spain
  - Impairment on DTA of Eurohypo New York (€41m)

# Tier 1

## Tier 1 ratio



- › Confirmation of high capital ratios
  - Including silent participation and capital increase from SoFFin
  - Positive effect from non-deducting of negative revaluation reserve according to industry standards in Europe (e.g. France, UK, Netherlands)
- › RWA decreased due to de-risking of total assets

	Mar '09	Jun '09
Risk weighted assets (€ bn)	316	297
Revaluation reserves (€ m)	-2,852	-2,543
Tier I capital (€ m)	21,346	33,410

- › Revaluation reserve affected by
  - Sale of financial investments (i.e. Linde, ThyssenKrupp)
  - Spread tightening

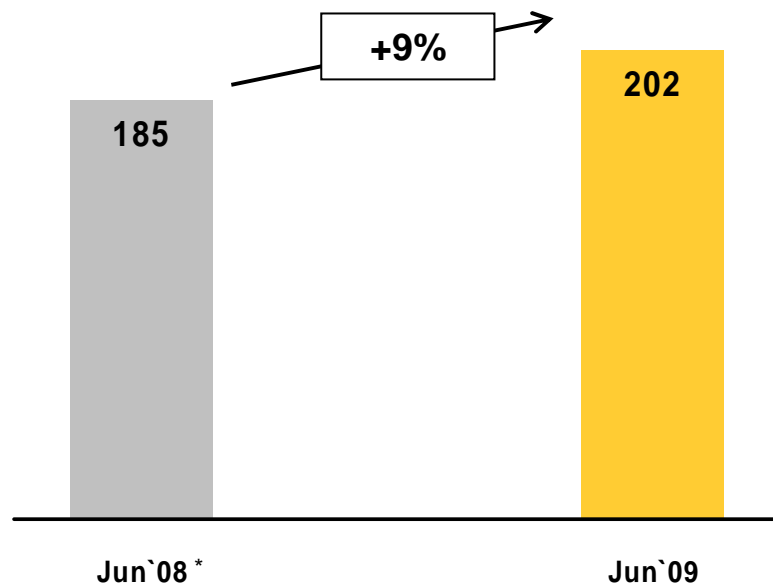
## Balance Sheet Leverage Ratio

(in € m)	31.12.2008 pro-forma	30.06.2009
<b>Equity</b>	<b>21,122</b>	<b>29,147</b>
<b>Total Assets</b>	<b>1,045,612</b>	<b>911,815</b>
Derivatives netting	-10,708	-12,854
Trading assets / liabilities netting	-256,523	-209,594
Deferred taxes netting	-3,000	-3,676
Other assets / liabilities netting	-8,499	-7,031
<b>Total Adjusted Assets</b>	<b>766,882</b>	<b>678,660</b>
<b>Leverage Ratio</b>	<b>36</b>	<b>23</b>

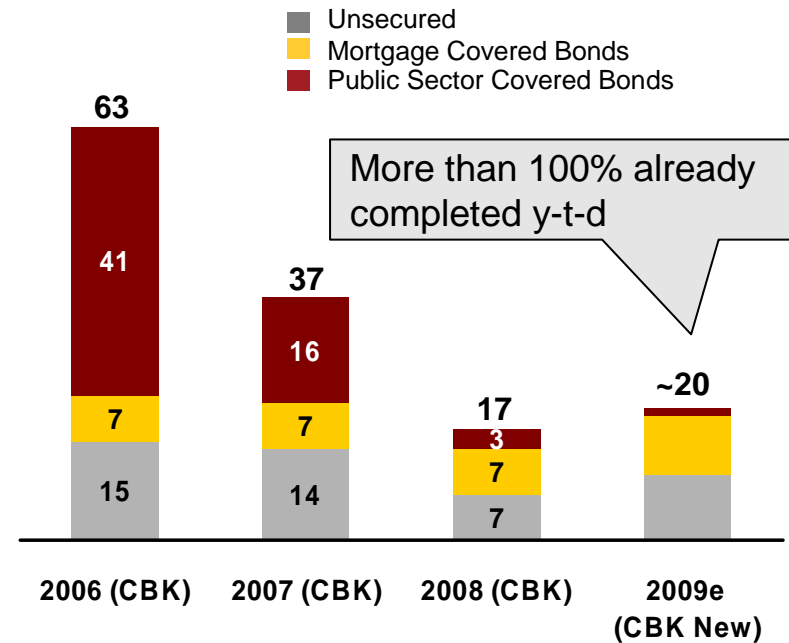


# Client deposits remain on high level - funding plan already completed

**Deposit volume<sup>1)</sup>**  
in € bn



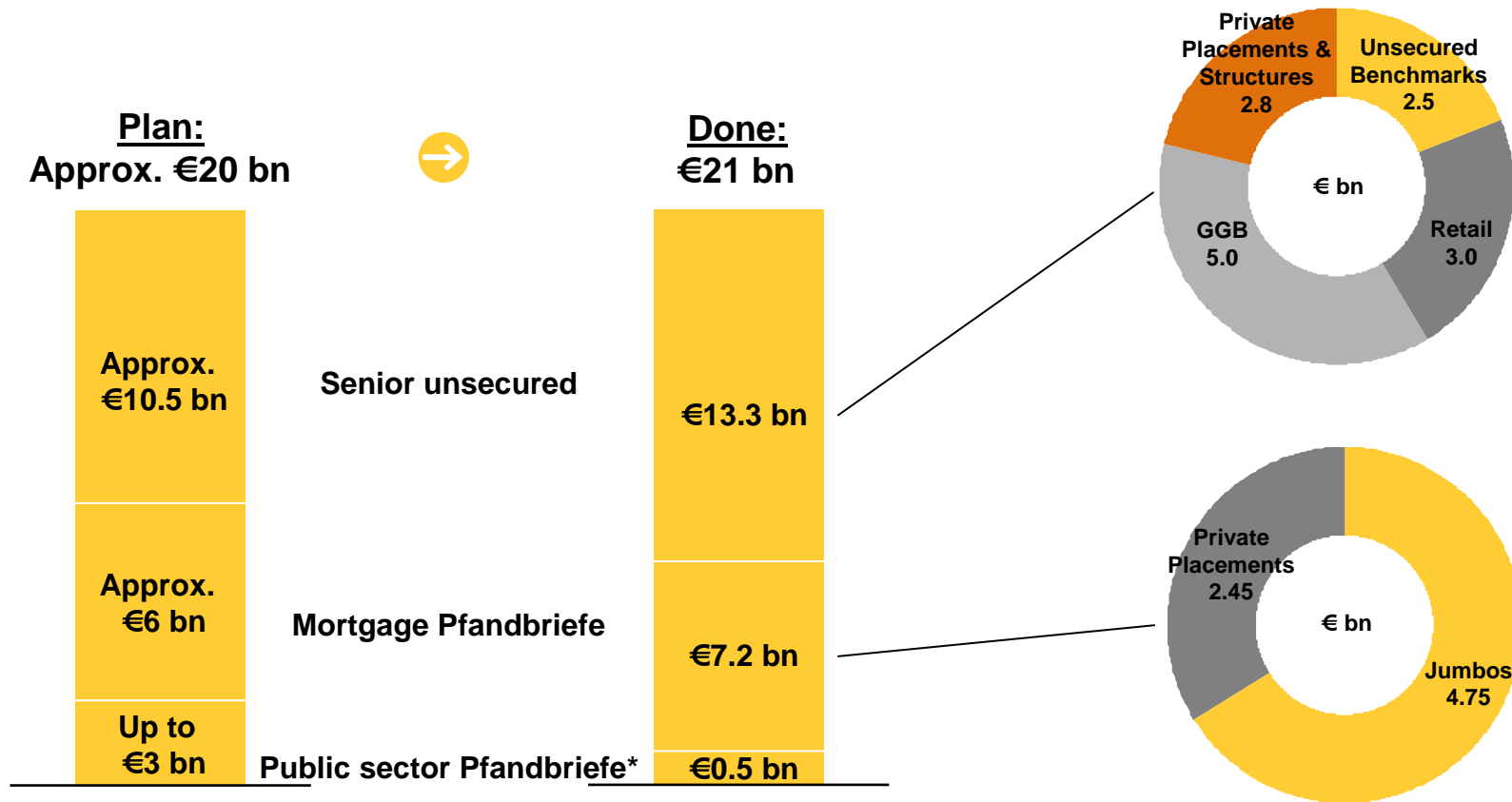
**Funding plan**  
in € bn



- › Retail deposit volume growth offset by reduction in overnight deposits from foreign corporate customers in Q2
- › Funding volume €21bn end of July, predominantly unsecured issues

<sup>1)</sup> Only retail and corporate customers \* = pro forma

# Commerzbank Group's funding plan 2009 completed in H1



\* Issuance on an opportunistic basis due to asset reduction

# Charges on ABS Portfolio in H1 2009

## Overview - ABS portfolio

As of 06/2009

(in € m)	Nominal values	Market values	H1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio***
Secondary Market ABS*	25,515	16,645	<b>-1,440</b>	-1,137	-303	35%
<i>thereof critical portfolio</i>	19,564	10,898	<b>-1,411</b>	-1,131	-280	44%
<i>thereof governm. guaranteed</i>	5,734	5,587	<b>19</b>	0	19	3%
Conduits**	9,472	9,472	<b>0</b>	0	0	0%
<i>thereof critical portfolio</i>	3,590	3,590	<b>0</b>	0	0	0%
<i>thereof other conduits</i>	5,882	5,882	<b>0</b>	0	0	0%
ABS Hedge book	14,188	10,568	<b>-294</b>	-294	0	26%
CIRC****	649	653	<b>-18</b>	-18	0	N/A
Others (incl. Term Struct.)**	664	640	<b>-22</b>	-23	1	4%
<b>Total</b>	<b>50,488</b>	<b>37,978</b>	<b>-1,774</b>	<b>-1,472</b>	<b>-302</b>	<b>25%</b>
<i>thereof critical portfolio</i>	38,655	26,349	<b>-1,745</b>	-1,466	-279	32%
<i>thereof other ABS positions</i>	11,833	11,629	<b>-29</b>	-6	-23	2%

\* includes former K2 assets, which were purchased by Commerzbank during June 2009 due to orderly winddown of K2; also includes other ABS (H1-charges of -€48m)

\*\* incl. transactions that do not fall under the SolvV-definition of ABS under regulatory aspects

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

\*\*\*\* The nominal value solely refer to risk position of Commerzbank (second loss position)

### Details

› The H1 2009 charges resulting from ABS portfolio are totalling €1.77bn; thereof €1.47bn as P&L effect and €0.3bn as effect on revaluation reserve.

### Outlook

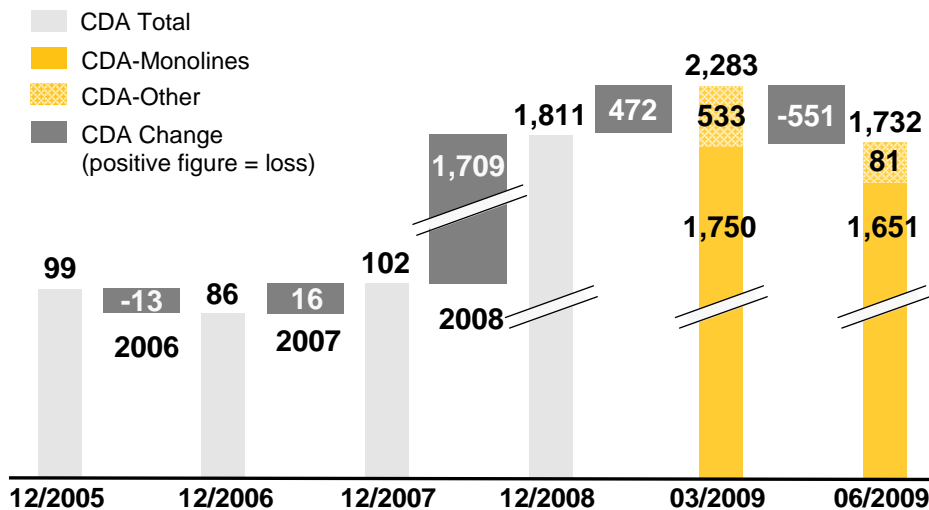
› Due to further shift of financial market crisis to real economy and the weak fundamental situation more charges from ABS portfolio are expected for 2009.

› Further charges are expected from US CDO of ABS, US RMBS, CMBS/CRE CDO, Non-US RMBS and Large Corp. CDOs as well as effects from weak Monoline counterparties concerning protected ABS assets.

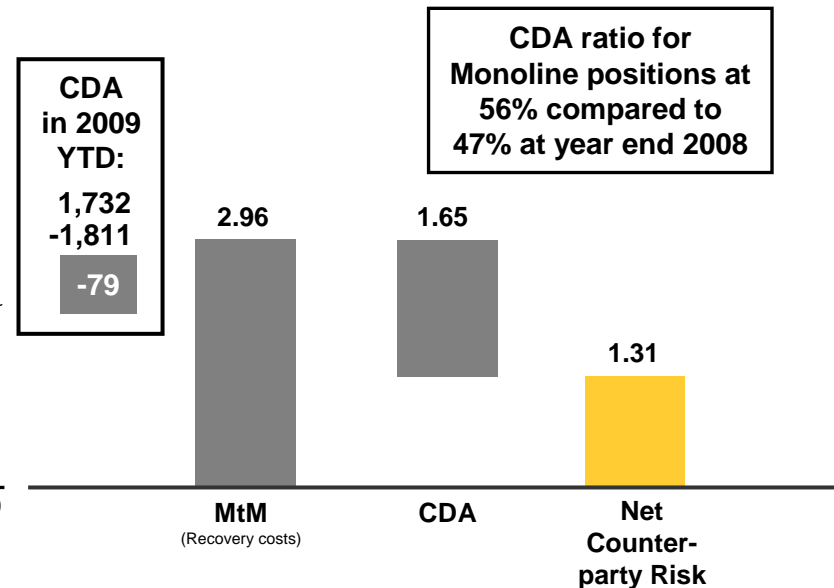
› No significant losses expected with regard to conduit business.

# CDA and Counterparty Risk from Monolines

**Development of Counterparty Default Adjustments\***  
in € m



**Net Counterparty Risk from Monolines**  
As of 06/2009  
in € bn



## Details

- › MtM of derivatives is adjusted to the creditworthiness of counterparties. The fair value needs to be corrected through trading P&L by CDAs.
- › Main driver of the CDA reduction in Q2 was the allowance for bad debts we took on the full exposure related to one Credit Derivative Product Company ("CDPC") due to the potential default of this firm.
- › The overall decline of CDAs in Q2 amounts to -€ 551 m. The major part is due to the CDA-Other category with -€ 445 m (driven by the CDPC write down and a general decrease in credit spreads) and -€ 99 m to CDA-Monolines category (driven by reduced MtM-exposure).

## Outlook

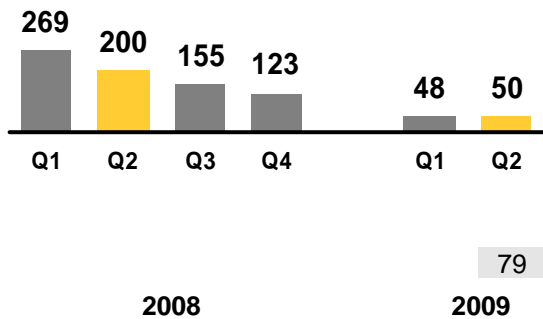
- › The general outlook for the Monolines remains unimproved with CDS Spreads likely to be volatile over the foreseeable future. This might lead to changes in CDAs accordingly. There is also potential for defaults in this sector.

\* CDAs referring to monoline and non-monoline counterparties

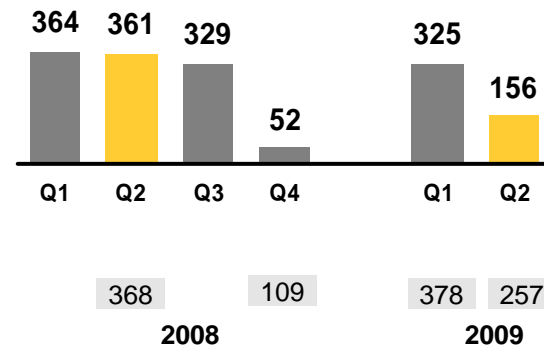
# Solid core client business, CRE and CEE burdened by increased LLP

Operating profit<sup>1</sup>, in € m

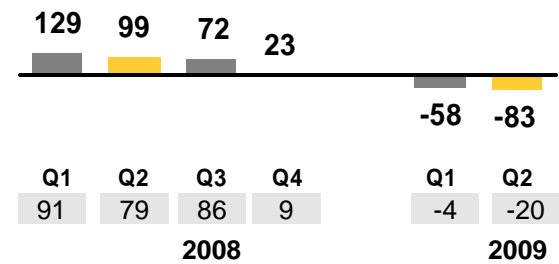
## Private Customers



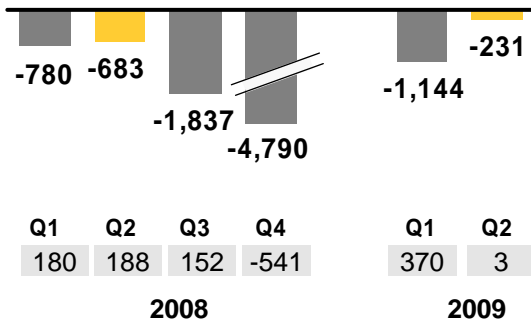
## Mittelstandsbank



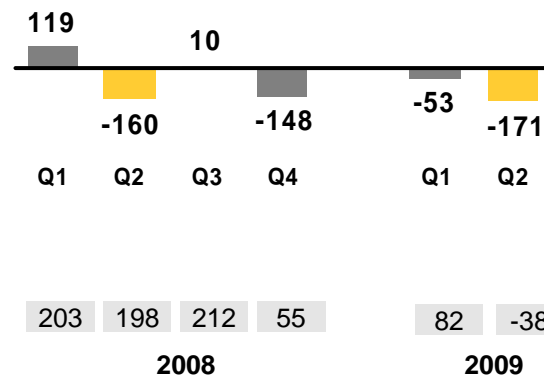
## Central & Eastern Europe



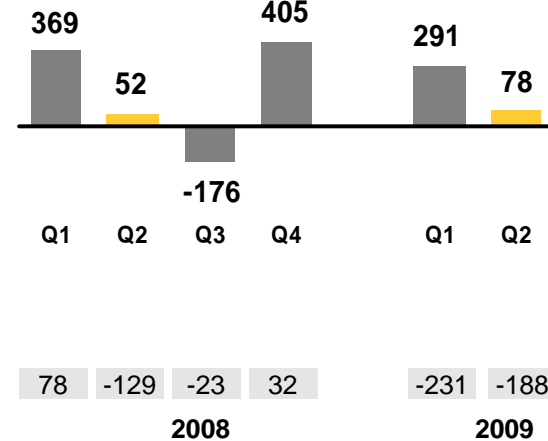
## Corporates & Markets



## Commercial Real Estate



## Others & Consolidation



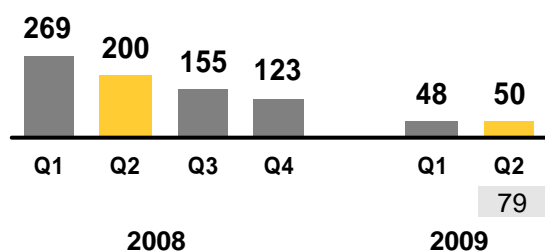
Adjusted operating profit <sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

# Private Customers with stable revenues and constant customer growth

## Operating profit <sup>1</sup>

in € m

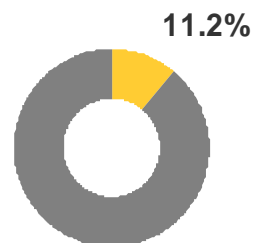


## Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	617	595	605	1,219	1,200
Risk provisioning	-55	-65	-96	-100	-161
Commission income	684	504	534	1,405	1,038
Trading profit	1	3	-3	2	0
Net investment income	-5	-2	-9	-8	-11
Operating expenses	1,037	985	965	2,040	1,950
<b>Operating profit</b>	<b>200</b>	<b>48</b>	<b>50</b>	<b>469</b>	<b>98</b>

	Q2`08	Q2`09	H1`08	H1`09
Ø equity (€ m)	3,015	2,584	3,041	2,623
Op. RoE* (%)	26.5	7.7	30.8	7.5
CIR (%)	80.2	86.9	78.2	88.3

Ø Q2 equity allocation within Group



\*annualized

- › NII stable despite low interest rate level
- › Increased risk provisioning reflects market environment
- › Commission income improved vs. Q1 level following slightly higher market activities
- › Operating expenses under control
- › 73.000 new clients

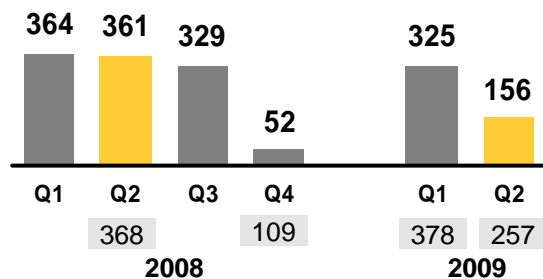
 Adjusted operating profit <sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

## Mittelstandsbank with stable results in operating business also in Q2

### Operating profit <sup>1</sup>

in € m



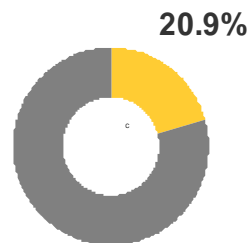
### Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	460	547	542	913	1,089
Risk provisioning	-33	-90	-219	-43	-309
Commission income	256	237	210	496	447
Trading profit	1	12	-4	20	8
Net investment income	-11	-4	-33	-16	-37
Operating expenses	321	324	333	653	657
<b>Operating profit</b>	<b>361</b>	<b>325</b>	<b>156</b>	<b>725</b>	<b>481</b>


	Q2`08	Q2`09	H1`08	H1`09
Ø equity (€ m)	4,696	4,697	4,794	4,817
Op. RoE* (%)	30.7	13.3	30.2	20.0
CIR (%)	45.0	47.0	46.0	45.4

Ø Q2 equity allocation within Group

\*annualized



- › NII remains on high level, mainly driven by improved margins in lending business
- › Risk provisions more than 2x higher q-o-q due to economic environment
- › Operating expenses maintained despite one-off items

 Adjusted operating profit

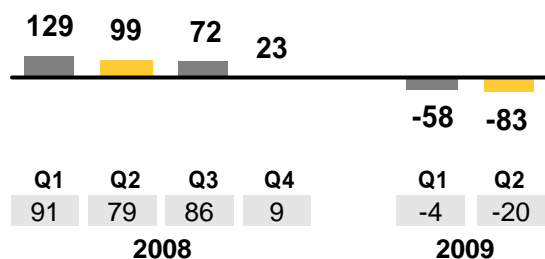
<sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

# Central & Eastern Europe again affected by strong increase in risk provisions

## Operating profit <sup>1</sup>

in € m

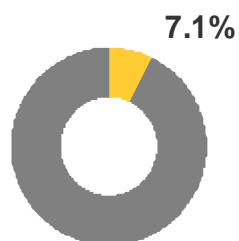


## Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	150	167	166	278	333
Risk provisioning	-25	-173	-202	-42	-375
Commission income	57	33	47	104	80
Trading profit	37	29	19	73	48
Net investment income	21	-5	-1	60	-6
Operating expenses	144	115	116	251	231
<b>Operating profit</b>	<b>99</b>	<b>-58</b>	<b>-83</b>	<b>228</b>	<b>-141</b>

	Q2`08	Q2`09	H1`08	H1`09
Ø equity (€ m)	1,879	1,624	1,716	1,655
Op. RoE* (%)	21.1	-20.4	26.6	-17.0
CIR (%)	53.9	49.4	48.2	49.7

Ø Q2 equity allocation within Group



\*annualized

- › NII keeps high level
- › Renewed increase in risk provisions by 17% q-o-q partially due to settlement in FX products burdened results
- › Operating expenses flat q-o-q due to effective cost containment program, reduced by 19% y-o-y
- › Number of customers at BRE Bank and Bank Forum rises to nearly 3.5 million

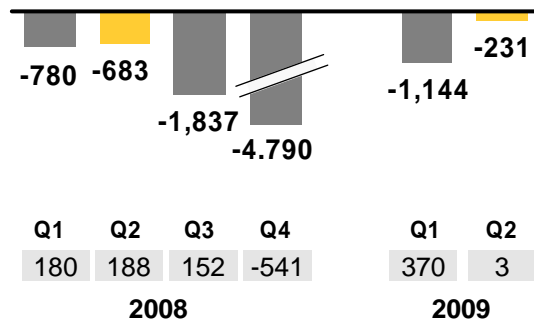
 Adjusted operating profit <sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C



# Corporates & Markets shows strong progress with improved results and reduction of risks

## Operating profit <sup>1</sup> in € m



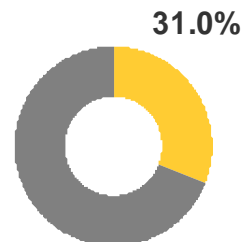
## Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	272	245	265	568	510
Risk provisioning	-63	-327	-151	-128	-478
Commission income	118	89	91	259	180
Trading profit	-311	-453	111	-617	-342
Net investment income	-13	-134	-29	-151	-163
Operating expenses	699	555	554	1,423	1,109
<b>Operating profit</b>	<b>-683</b>	<b>-1,144</b>	<b>-231</b>	<b>-1,463</b>	<b>-1,375</b>


	Q2`08	Q2`09	H1`08	H1`09
Ø equity (€ m)	6,765	6,937	7,007	7,141
Op. RoE* (%)	-40.4	-13.3	-41.8	-38.5
CIR (%)	n/a	n/a	n/a	n/a

Ø Q2 equity allocation within Group

\*annualized



- › Q2 2009 continued to be burdened by de-risking efforts and impairments in the PRU but ongoing business with solid results
- › Strong underlying performance leading to a significantly reduced operating loss of -€231m
- › Significantly lower LLPs than in Q1 due to less burdens related to structured loan commitments
- › Strong recovery of trading profit driven by positive underlying performance and lower impairments
- › Reduced operating expenses due to headcount reduction

 Adjusted operating profit

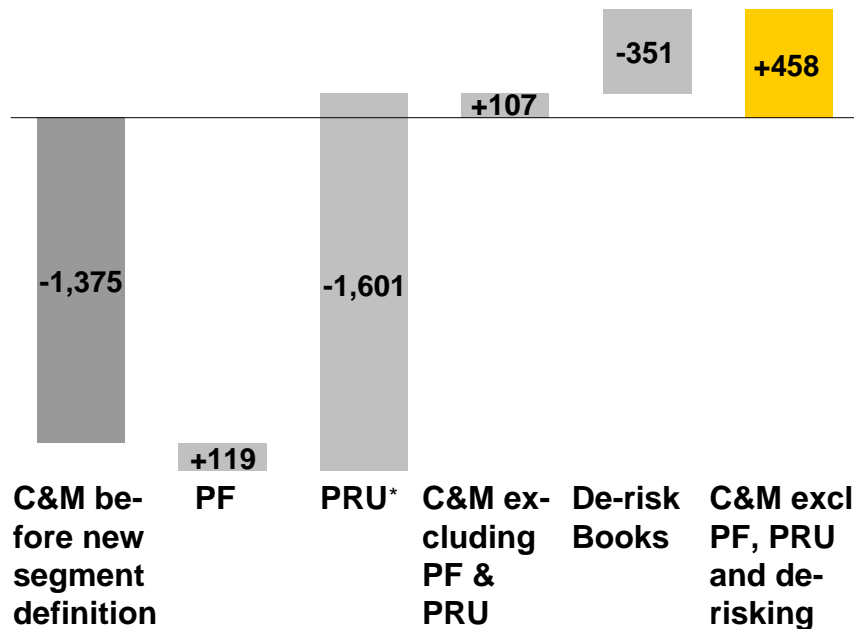
<sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

# Ongoing C&M business with encouraging performance in H1 2009

Operating Result in € m

## Operating Results before and after new segment definition



## Highlights H1 2009

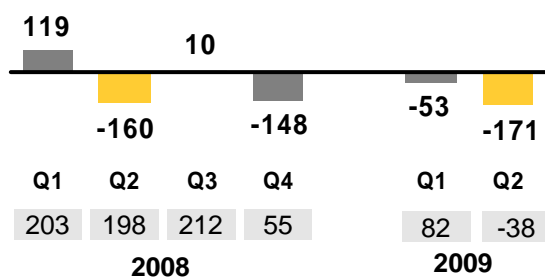
- › Clear de-risking strategy defined
- › Solid operating performance across all business lines of Corporates & Markets
- › EMC leverages the product platform with the increased client base of the combined bank
- › FIC successfully combines the traditional strengths of both banks (especially in FX, Rates and IR/Hybrid Derivatives)
- › Corporate Finance lead mandates (DCM, ECM, Bonds) 2009 ytd proves our leading market position

\* Including €32m hedges for loans in MSB

## CRE continues to be burdened by difficult market environment

### Operating profit <sup>1</sup>

in € m



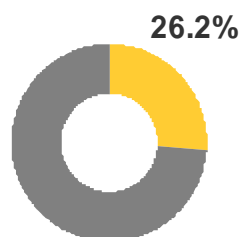
### Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	270	222	265	535	487
Risk provisioning	-309	-189	-318	-371	-507
Commission income	99	68	78	214	146
Trading profit	19	31	8	39	39
Net investment income	-121	-57	-40	-207	-97
Operating expenses	143	126	144	274	270
<b>Operating profit</b>	<b>-160</b>	<b>-53</b>	<b>-171</b>	<b>-41</b>	<b>-224</b>

	Q2`08	Q2`09	H1`08	H1`09
Ø equity (€ m)	5,129	5,778	5,100	5,994
Op. RoE* (%)	-12.5	-11.8	-1.6	-7.5
CIR (%)	48.8	49.5	45.3	48.8

Ø Q2 equity allocation within Group

\*annualized



- › NII improved due to higher margins in prolongations and unwinding effects (€30m)
- › Strong increase in risk provisions q-o-q due to write-downs in the US and Spain
- › Commission income clearly down as new business declines
- › Investment income less negatively affected due to reduced impairments on RMBS

 Adjusted operating profit

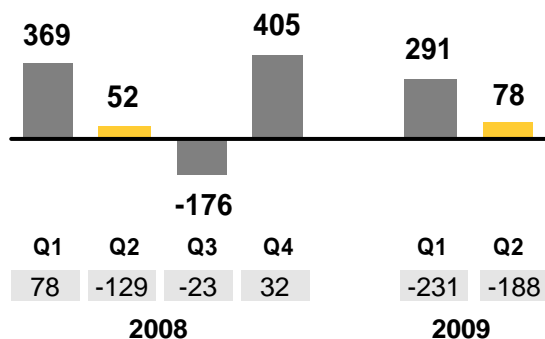
<sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

## Others & Consolidation

### Operating profit <sup>1</sup>

in € m



### Main P&L items <sup>1</sup>

in € m	Q2`08	Q1`09	Q2`09	H1`08	H1`09
Net interest income	-6	-84	-5	-259	-89
Risk provisioning	-2	0	-7	5	-7
Commission income	-9	-81	-13	-93	-94
Trading profit	7	-145	-38	-9	-183
Net investment income	128	588	284	789	872
Operating expenses	73	-24	151	50	127
<b>Operating profit</b>	<b>52</b>	<b>291</b>	<b>78</b>	<b>421</b>	<b>369</b>

- › Q1 09 includes first-12-days-effect of Dresdner Bank consolidation
- › Sale of Holdings (Linde, ThyssenKrupp and Lufthansa)
- › Operating expenses affected by integration costs (€39 m)

 Adjusted operating profit <sup>1</sup> 2008 pro-forma

All operating segments on a full period base, Q1/09-12-day-effect will be adjusted in O&C

## Outlook

1. Sentiment improved, but both institutional and private clients are still transacting less securities
2. PRU with the right set up, shareholder-minded approach in reducing assets - De-risking continues
3. Integration of Dresdner Bank continues to be on high priority
4. Cautious outlook due to the fragile market environment
5. New segment reporting starting July 1st, restated figures will be delivered ahead Q3 disclosure

## **Appendix 1: Segmental reporting**

## Commerzbank Group

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	1,491	1,762	3,253	1,722	2,245	1,692	1,838	3,530
Provision for possible loan losses	-191	-488	-679	-898	-1,976	-844	-993	-1,837
Net interest income after provisioning	1,300	1,274	2,574	824	269	848	845	1,693
Net commission income	1,180	1,205	2,385	1,227	1,064	850	947	1,797
Trading profit	-247	-246	-493	-660	-3,476	-523	93	-430
Net investment income	467	1	468	-283	-104	386	172	558
Other result	45	52	97	-64	-151	-71	5	-66
<i>Revenue before LLP</i>	2,936	2,774	5,710	1,942	-422	2,334	3,055	5,389
<i>Revenue after LLP</i>	2,745	2,286	5,031	1,044	-2,398	1,490	2,062	3,552
Operating expenses	2,275	2,417	4,692	2,491	1,937	2,081	2,263	4,344
Operating profit	470	-131	339	-1,447	-4,335	-591	-201	-792
Impairments of goodwill	0	0	0	0	39	0	70	70
Restructuring expenses	25	0	25	0	0	289	216	505
Pre-tax profit	445	-131	314	-1,447	-4,374	-880	-487	-1,367
Investors Capital	14,477	14,607	14,542	14,863	15,125	23,671	26,799	25,235
Operating return on equity (%)	13.0%	-3.6%	4.7%	-38.9%	-	-10.0%	-3.0%	-6.3%
Cost/income ratio in operating business (%)	77.5%	87.1%	82.2%	128.3%	-	89.2%	74.1%	80.6%
Return on equity of pre-tax profit (%)	12.3%	-3.6%	4.3%	-38.9%	-	-14.9%	-7.3%	-10.8%

## Private Customers

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	602	617	1,219	622	639	595	605	1,200
Provision for possible loan losses	-45	-55	-100	-57	-55	-65	-96	-161
Net interest income after provisioning	557	562	1,119	565	584	530	509	1,039
Net commission income	721	684	1,405	623	516	504	534	1,038
Trading profit	1	1	2	-4	34	3	-3	0
Net investment income	-3	-5	-8	-15	-15	-2	-9	-11
Other result	-4	-4	-8	-15	-53	-2	-16	-18
<i>Revenue before LLP</i>	1,317	1,293	2,610	1,211	1,121	1,098	1,111	2,209
<i>Revenue after LLP</i>	1,272	1,238	2,510	1,154	1,066	1,033	1,015	2,048
Operating expenses	1,003	1,037	2,040	1,000	942	985	965	1,950
Operating profit	269	200	469	155	123	48	50	98
Impairments of goodw ill	0	0	0	0	0	0	0	0
Restructuring expenses	-6	1	-5	-3	-14	51	43	94
Pre-tax profit	275	199	474	158	137	-3	7	4
Average equity tied up	3,068	3,015	3,041	2,975	2,807	2,661	2,584	2,623
Operating return on equity (%)	35.1%	26.5%	30.8%	20.8%	17.5%	7.2%	7.7%	7.5%
Cost/income ratio in operating business (%)	76.2%	80.2%	78.2%	82.6%	84.0%	89.7%	86.9%	88.3%
Return on equity of pre-tax profit (%)	35.9%	26.4%	31.2%	21.2%	19.5%	-0.5%	1.1%	0.3%



## Mittelstandsbank

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	453	460	913	514	539	547	542	1,089
Provision for possible loan losses	-10	-33	-43	-89	-423	-90	-219	-309
Net interest income after provisioning	443	427	870	425	116	457	323	780
Net commission income	240	256	496	222	282	237	210	447
Trading profit	19	1	20	4	20	12	-4	8
Net investment income	-5	-11	-16	1	-3	-4	-33	-37
Other result	0	8	8	2	-104	-53	-7	-60
<i>Revenue before LLP</i>	707	714	1,421	743	734	739	708	1,447
<i>Revenue after LLP</i>	697	681	1,378	654	311	649	489	1,138
Operating expenses	332	321	653	325	259	324	333	657
Operating profit	364	361	725	329	52	325	156	481
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	-2	17	8	25
Pre-tax profit	364	361	725	329	54	308	148	456
Average equity tied up	4,892	4,696	4,794	5,252	4,995	4,936	4,697	4,817
Operating return on equity (%)	29.8%	30.7%	30.2%	25.1%	4.2%	26.3%	13.3%	20.0%
Cost/income ratio in operating business (%)	47.0%	45.0%	46.0%	43.7%	35.3%	43.8%	47.0%	45.4%
Return on equity of pre-tax profit (%)	29.8%	30.7%	30.2%	25.1%	4.3%	25.0%	12.6%	18.9%

## Central and Eastern Europe

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	128	150	278	210	189	167	166	333
Provision for possible loan losses	-17	-25	-42	-71	-76	-173	-202	-375
Net interest income after provisioning	111	125	236	139	113	-6	-36	-42
Net commission income	47	57	104	50	46	33	47	80
Trading profit	36	37	73	31	-6	29	19	48
Net investment income	39	21	60	1	8	-5	-1	-6
Other result	4	2	6	-1	24	6	4	10
<i>Revenue before LLP</i>	254	267	521	291	261	230	235	465
<i>Revenue after LLP</i>	237	242	479	220	185	57	33	90
Operating expenses	107	144	251	147	163	115	116	231
Operating profit	129	99	228	72	23	-58	-83	-141
Impairments of goodwill	0	0	0	0	0	0	0	0
Restructuring expenses	0	0	0	0	0	0	0	0
Pre-tax profit	129	99	228	72	23	-58	-83	-141
Average equity tied up	1,553	1,879	1,716	1,998	1,894	1,686	1,624	1,655
Operating return on equity (%)	33.2%	21.1%	26.6%	14.4%	4.9%	-13.8%	-20.4%	-17.0%
Cost/income ratio in operating business (%)	42.1%	53.9%	48.2%	50.5%	62.5%	50.0%	49.4%	49.7%
Return on equity of pre-tax profit (%)	33.2%	21.1%	26.6%	14.4%	4.9%	-13.8%	-20.4%	-17.0%

## Corporates & Markets

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	296	272	568	262	305	245	265	510
Provision for possible loan losses	-65	-63	-128	-547	-1,241	-327	-151	-478
Net interest income after provisioning	231	209	440	-285	-936	-82	114	32
Net commission income	141	118	259	206	102	89	91	180
Trading profit	-306	-311	-617	-737	-3,548	-453	111	-342
Net investment income	-138	-13	-151	-252	-100	-134	-29	-163
Other result	16	14	30	4	62	-9	36	27
<i>Revenue before LLP</i>	9	80	89	-517	-3,179	-262	474	212
<i>Revenue after LLP</i>	-56	17	-39	-1,064	-4,420	-589	323	-266
Operating expenses	724	699	1,423	774	370	555	554	1,109
Operating profit	-780	-683	-1,463	-1,837	-4,790	-1,144	-231	-1,375
Impairments of goodwill	0	0	0	0	27	0	0	0
Restructuring expenses	20	-1	19	-1	-2	65	63	128
Pre-tax profit	-800	-682	-1,482	-1,836	-4,815	-1,209	-294	-1,503
Average equity tied up	7,249	6,765	7,007	6,667	8,528	7,345	6,937	7,141
Operating return on equity (%)	-43.0%	-40.4%	-41.8%	-	-	-62.3%	-13.3%	-38.5%
Cost/income ratio in operating business (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return on equity of pre-tax profit (%)	-44.1%	-40.3%	-42.3%	-	-	-65.8%	-17.0%	-42.1%

## Commercial Real Estate

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	265	270	535	277	258	222	265	487
Provision for possible loan losses	-62	-309	-371	-103	-192	-189	-318	-507
Net interest income after provisioning	203	-39	164	174	66	33	-53	-20
Net commission income	115	99	214	128	99	68	78	146
Trading profit	20	19	39	16	0	31	8	39
Net investment income	-86	-121	-207	-146	-129	-57	-40	-97
Other result	-2	26	24	-15	-90	-2	-20	-22
<i>Revenue before LLP</i>	312	293	605	260	138	262	291	553
<i>Revenue after LLP</i>	250	-16	234	157	-54	73	-27	46
Operating expenses	131	143	274	148	95	126	144	270
Operating profit	119	-160	-41	10	-148	-53	-171	-224
Impairments of goodw ill	0	0	0	0	0	0	70	70
Restructuring expenses	0	0	0	0	0	0	43	43
Pre-tax profit	119	-160	-41	10	-148	-53	-284	-337
Average equity tied up	5,072	5,129	5,100	5,494	5,728	6,210	5,778	5,994
Operating return on equity (%)	9.4%	-12.5%	-1.6%	0.7%	-10.3%	-3.4%	-11.8%	-7.5%
Cost/income ratio in operating business (%)	42.0%	48.8%	45.3%	56.9%	68.8%	48.1%	49.5%	48.8%
Return on equity of pre-tax profit (%)	9.4%	-12.5%	-1.6%	0.7%	-10.3%	-3.4%	-19.7%	-11.2%

## Others & Consolidation

in € m	Q1 2008	Q2 2008	H1 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	H1 2009
Net interest income	-253	-6	-259	-164	315	-84	-5	-89
Provision for possible loan losses	7	-2	5	-31	12	0	-7	-7
Net interest income after provisioning	-246	-8	-254	-195	327	-84	-12	-96
Net commission income	-84	-9	-93	-3	20	-81	-13	-94
Trading profit	-16	7	-9	29	24	-145	-38	-183
Net investment income	661	128	789	130	134	588	284	872
Other result	32	5	37	-40	11	-11	8	-3
<i>Revenue before LLP</i>	340	125	465	-48	504	267	236	503
<i>Revenue after LLP</i>	347	123	470	-79	516	267	229	496
Operating expenses	-23	73	50	98	109	-24	151	127
Operating profit	369	52	421	-176	405	291	78	369
Impairments of goodw ill	0	0	0	0	12	0	0	0
Restructuring expenses	10	1	11	4	18	156	59	215
Pre-tax profit	359	51	410	-180	375	135	19	154
Average equity tied up	-7,356	-6,877	-7,117	-7,523	-8,828	832	5,178	3,005
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 definitions in € m	Jun 2009	Jan - Jun 2009
Subscribed capital	3,071	2,353
Capital reserve	7,945	7,044
Retained earnings	5,912	5,907
Silent participation SoFFin	17,178	9,473
Reserve from currency translation	-489	-379
<b>Investors' Capital without minorities</b>	<b>33,617</b>	<b>24,398</b>
Minority interests (IFRS)*	850	837
<b>Investors' Capital</b>	<b>34,467</b>	<b>25,235</b>
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-5,061	
<b>Base I core capital without hybrid capital</b>	<b>29,406</b>	
Hybrid capital	4,004	
<b>Base I Tier I capital</b>	<b>33,410</b>	

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

### Equity basis for RoE



Basis for RoE on net profit



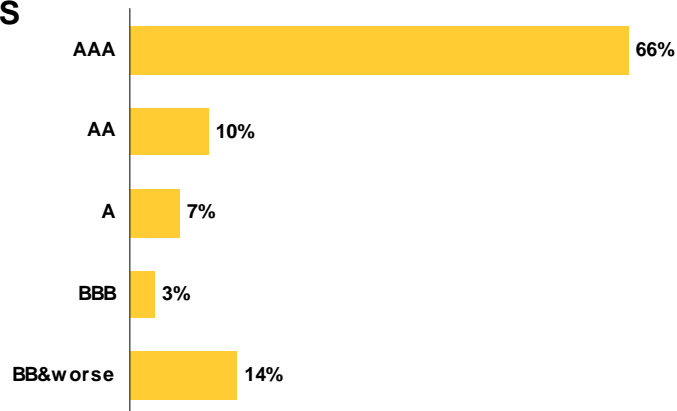
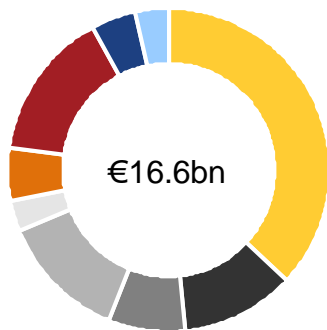
Basis for operating RoE and pre-tax RoE

## **Appendix 2: ABS-Portfolio & Leveraged Acquisition Finance (LAF)**

# Secondary Market ABS

## Breakdown of products & rating distribution – secondary market ABS

As of 06/2009  
Market values in € bn













### Details

- › Government guaranteed ABS constitute the largest sub-asset class with market values stable at €6.2bn.
- › Loss drivers: US CDO of ABS, US RMBS, CMBS/CRE CDO, Non-US RMBS and Large Corp. CDOs; markdown ratios of the most critical classes US CDO of ABS and US RMBS currently stand at 76% and 81% 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 Large Corp. CDOs).

(in € m)		Nominal values	Market values	H1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Government guaranteed		6,330	6,152	49	30	19	3%
Consumer ABS		2,201	1,881	-41	-41	0	15%
CMBS/CRE CDO		2,055	1,301	-285	-143	-142	37%
Large Corp. CDO		3,350	2,131	-188	-97	-91	36%
RMBS/CDO		9,824	3,875	-843	-795	-48	61%
<i>thereof US RMBS</i>		2,582	491	-89	-166	77	81%
<i>thereof US CDO of ABS</i>		3,790	917	-375	-388	13	76%
<i>thereof Non-US RMBS/CDO</i>		3,452	2,467	-378	-241	-137	29%
SME CDO		920	762	-65	-38	-27	17%
Others		835	543	-67	-53	-14	35%
<b>Total**</b>		<b>25,515</b>	<b>16,645</b>	<b>-1,440</b>	<b>-1,137</b>	<b>-303</b>	<b>35%</b>

\* Markdown-Ratio = 1-(Market Value / Nominal Value); Markdown-Ratio on Secondary Market ABS excluding Government guaranteed ABS of 45%

\*\* includes former K2 assets, which were purchased by Commerzbank during June 2006 due to orderly winddown of K2

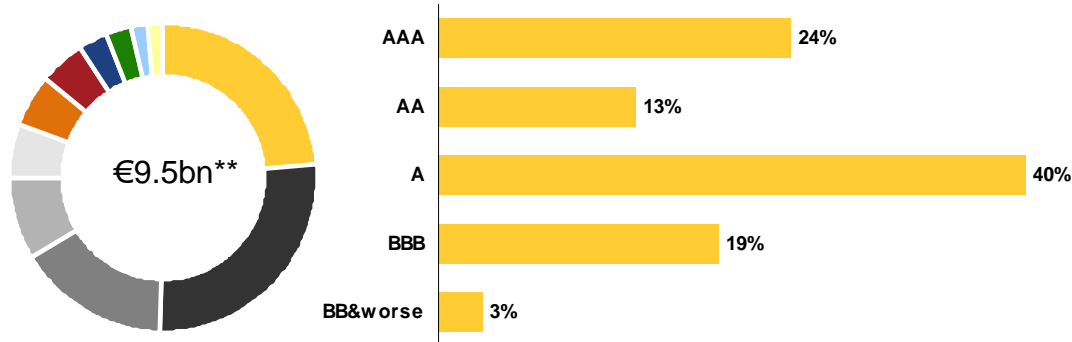


# Conduits

## Breakdown by products

As of 06/2009

Market values in € bn



## Details

- › Majority of exposure refers to own conduits Silvertower (57%) Beethoven (28%) and Kaiserplatz (12%). 3% 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 CB group.
- › Downsizing by €1.1bn since Q1 2009, mainly due to reduction/termination of transactions of Beethoven.

## Outlook

- › No significant losses expected with regard to conduit business.

(in € m)	Nominal values	Market values	H1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-ratio*
Trade Receivables	2,237	2,237	0	0	0	0%
Corporate Loans	2,517	2,517	0	0	0	0%
Auto Loans/Leases	1,546	1,546	0	0	0	0%
Film Receivables	813	813	0	0	0	0%
Equipment Leasing	510	510	0	0	0	0%
Capital Commitments	535	535	0	0	0	0%
Div. Payment Rights	448	448	0	0	0	0%
CRE CDO	288	288	0	0	0	0%
CDO of ABS	270	270	0	0	0	0%
Non-US RMBS	157	157	0	0	0	0%
Consumer Loans	151	151	0	0	0	0%
<b>Total**</b>	<b>9,472</b>	<b>9,472</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

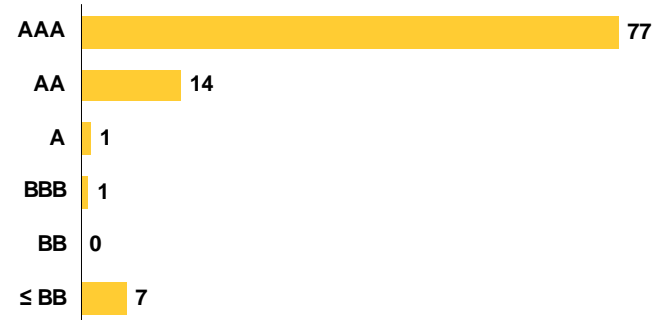
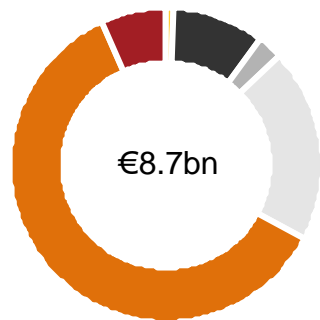
\* Markdown-Ratio = 1-(Market Value / Nominal Value)

\*\* incl. transactions that do not fall under the SolvV-definition of ABS under regulatory aspects

# ABS Hedge Book – Monoline 1/2

## Breakdown by asset and rating classes

Rating distribution on the basis of market values in %  
Market values in € bn



## Details

- › Positive P&L development in Q2 of +€179m as a result of declining CDAs. Overall H1-Charges sum up to -€292m.
- › “Year-to-date” a slight release of CDA of +€79m recognized.

## Outlook

- › Business model and creditworthiness of Monoline insurers furthermore doubtful.
- › Further P&L effects as a result of Monoline defaults or restructuring possible in 2009.

(in € m)	Nominal values	Market values	H1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
<b>Monoline</b>						
CMBS/CRE CDO	198	78	-48	-48	0	61%
Large Corp. CDO	1,068	812	-2	-2	0	24%
RMBS/CDO	8,929	7,194	-227	-227	0	19%
<i>thereof US RMBS</i>	290	226	-25	-25	0	22%
<i>thereof US CDO of ABS</i>	3,305	1,719	-192	-192	0	48%
<i>thereof Non-US RMBS**</i>	5,334	5,249	-10	-10	0	2%
Others	643	569	-15	-15	0	12%
<b>Total</b>	<b>10,838</b>	<b>8,653</b>	<b>-292</b>	<b>-292</b>	<b>0</b>	<b>20%</b>

\* Mark-down-Ratio = 1-(market value / nominal value);

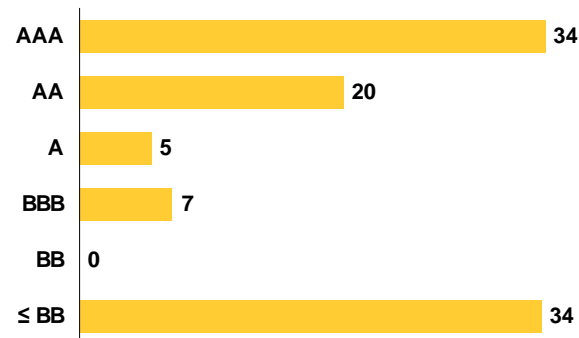
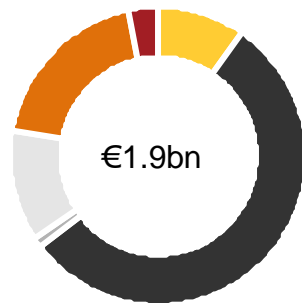
\*\* Consists exclusively of Triple A rated Super Senior positions of European RMBS transactions; Markdown-Ratio excluding “Non-US RMBS” of 38%

# ABS Hedge Book – Non-Monoline 2/2

## Breakdown by asset and rating classes

Rating distribution on the basis of market values in %

Market values in € bn



## Details

- › Exposure stems from two TRS with a large financial institution.
- › Overall market value scarcely changed at €1.9bn.

## Outlook

- › Only minor P&L effects expected as the structure as well as the creditworthiness of the counterparty is strong.

(in € m)	Nominal values	Market values	H1-Charges	P&L effect	Effect on revaluation reserve	Mark-down-Ratio*
<b>Non-Monoline</b>						
CMBS/CRE CDO	468	180	-1	-1	0	62%
Large Corp. CDO	1,440	1,060	0	0	0	26%
RMBS/CDO	1,264	613	-1	-1	0	52%
<i>thereof US RMBS</i>	20	19	0	0	0	5%
<i>thereof US CDO of ABS</i>	829	230	-1	-1	0	72%
<i>thereof Non-US RMBS</i>	415	364	0	0	0	12%
Others	178	62	0	0	0	65%
<b>Total</b>	<b>3,350</b>	<b>1,915</b>	<b>-2</b>	<b>-2</b>	<b>0</b>	<b>43%</b>
<b>Total ABS Hedge Book</b>	<b>14,188</b>	<b>10,568</b>	<b>-294</b>	<b>-294</b>	<b>0</b>	<b>26%</b>

\* Mark-down-Ratio = 1-(market value / nominal value)

## Charges on ABS Portfolio in H1 2009 (Split by P&L-lines)

### Overview - ABS portfolio

As of 06/2009

(in € m)	Nominal values	Market values	P&L-Charges	Provisions	Trading Profit	Net investment Income	Others
Secondary Market ABS*	25,515	16,645	<b>-1,137</b>	-91	-754	-292	0
<i>thereof critical portfolio</i>	19,564	10,898	<b>-1,131</b>	-91	-748	-292	0
<i>thereof governm. guaranteed</i>	5,734	5,587	0	0	0	0	0
Conduits**	9,472	9,472	<b>0</b>	0	0	0	0
<i>thereof critical portfolio</i>	3,590	3,590	0	0	0	0	0
<i>thereof other conduits</i>	5,882	5,882	0	0	0	0	0
ABS Hedge book	14,188	10,568	<b>-294</b>	0	-294	0	0
CIRC	649	653	<b>-18</b>	0	-18	0	0
Others (incl. Term Struct.)**	664	640	<b>-23</b>	-23	0	0	0
<b>Total</b>	<b>50,488</b>	<b>37,978</b>	<b>-1,472</b>	<b>-114</b>	<b>-1,066</b>	<b>-292</b>	<b>0</b>
<i>thereof critical portfolio</i>	38,655	26,349	<b>-1,466</b>	-114	-1,060	-292	0
<i>thereof other ABS positions</i>	11,833	11,629	<b>-6</b>	0	-6	0	0

\* includes former K2 assets, which were purchased by Commerzbank during June 2009 due to orderly winddown of K2

\*\* incl. transactions that do not fall under the SolvV-definition of ABS under regulatory aspects

## Charges on ABS Portfolio in H1 2009 (Breakdown by Business segment)

### Overview - ABS portfolio

As of 06/2009

(in € m)	Nominal values	Market values	P&L-Charges	PBC	MSB	CEE	C&M	CRE	O&C
Secondary Market ABS*	25,515	16,645	<b>-1,137</b>	0	-36	0	-963	-94	-44
<i>thereof critical portfolio</i>	<i>19,564</i>	<i>10,898</i>	<i>-1,131</i>	<i>0</i>	<i>-36</i>	<i>0</i>	<i>-957</i>	<i>-94</i>	<i>-44</i>
<i>thereof governm. guaranteed</i>	<i>5,734</i>	<i>5,587</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Conduits**	9,472	9,472	<b>0</b>	0	0	0	0	0	0
<i>thereof critical portfolio</i>	<i>3,590</i>	<i>3,590</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>thereof other conduits</i>	<i>5,882</i>	<i>5,882</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
ABS Hedge book	14,188	10,568	<b>-294</b>	0	0	0	-294	0	0
CIRC	649	653	<b>-18</b>	0	0	0	-18	0	0
Others (incl. Term Struct.)**	664	640	<b>-23</b>	0	0	0	-23	0	0
<b>Total</b>	<b>50,488</b>	<b>37,978</b>	<b>-1,472</b>	<b>0</b>	<b>-36</b>	<b>0</b>	<b>-1,298</b>	<b>-94</b>	<b>-44</b>
<i>thereof critical portfolio</i>	<i>38,655</i>	<i>26,349</i>	<i>-1,466</i>	<i>0</i>	<i>-36</i>	<i>0</i>	<i>-1,292</i>	<i>-94</i>	<i>-44</i>
<i>thereof other ABS positions</i>	<i>11,833</i>	<i>11,629</i>	<i>-6</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-6</i>	<i>0</i>	<i>0</i>

\* includes former K2 assets, which were purchased by Commerzbank during June 2009 due to orderly winddown of K2; also includes other ABS (P&L-charges of -€6m)

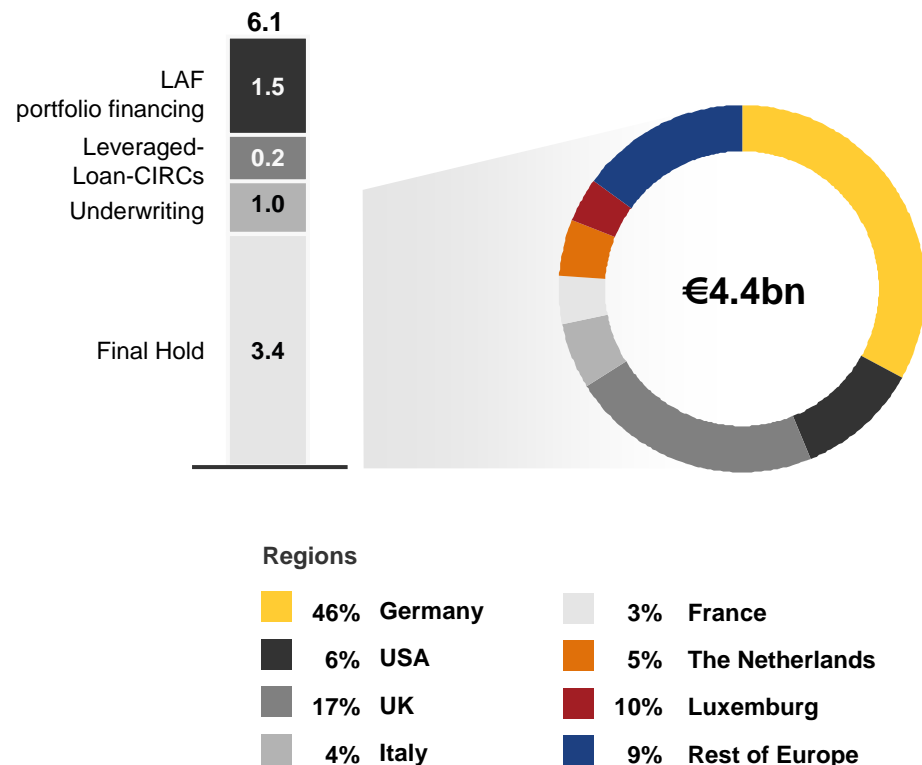
\*\* incl. transactions that do not fall under the SolvV-definition of ABS under regulatory aspects

# Leveraged Acquisition Finance (LAF)

## Overall portfolio with focus on Underwriting / Final Hold Portfolio

As of June 2009

Exposure at Default in € bn



### Portfolio details\*








- › In Q2 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 and final hold book is substantially due to the transfer of transactions to the default portfolio (specific provisions were mainly made per 12/2008).
- › In H1 2009 several CIRCs were restructured / unwound without a loss. Volumes and risk could be reduced significantly as a result. Six transactions are still outstanding.
- › The LAF portfolio financings suffer from defaults within the portfolios. No specific charges so far.

### Outlook

- › Due to high gearing ratios of 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

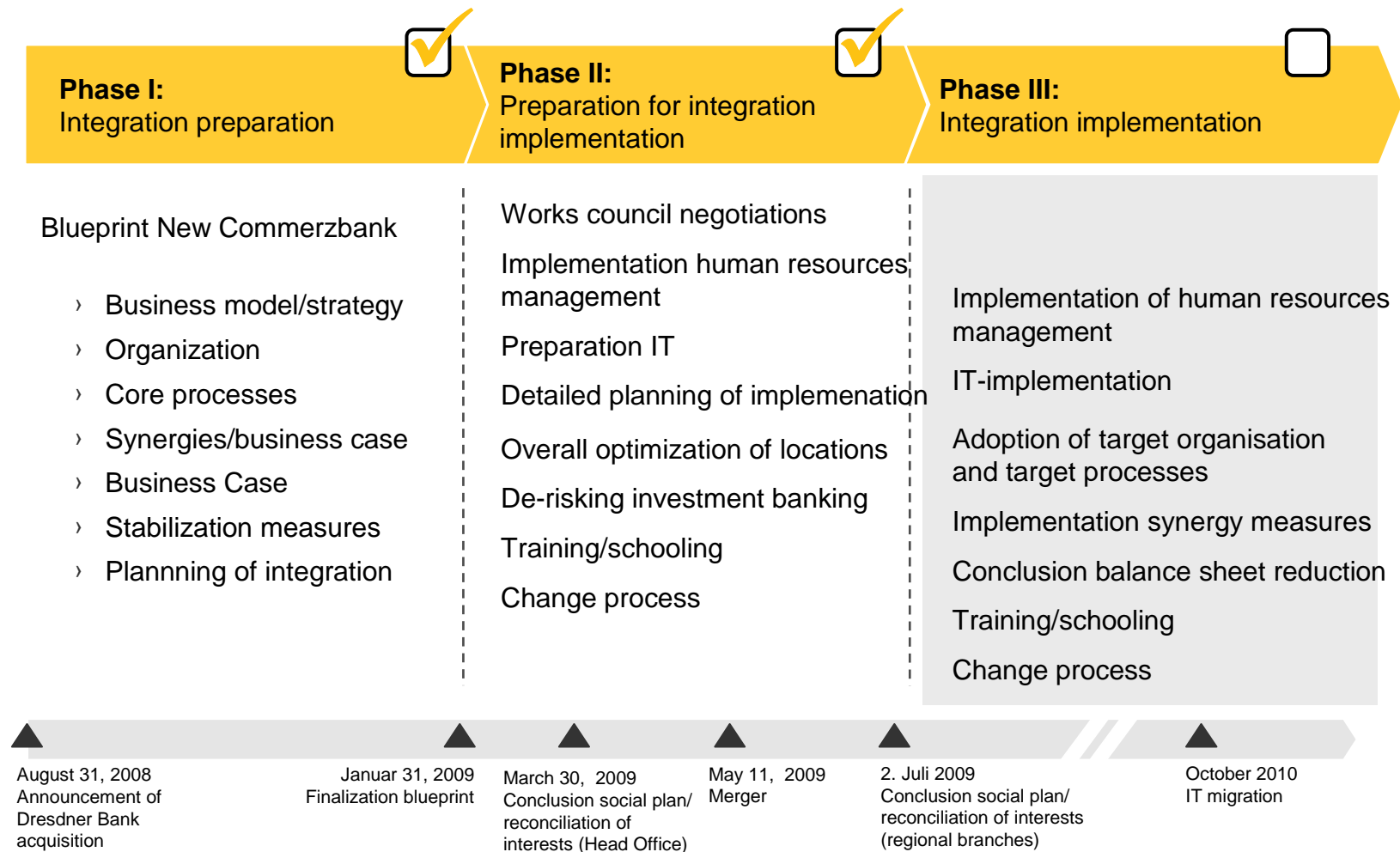
## Sizeable funding transactions across products and issuers – funding plan for 2009 already completed

GGB	Senior unsecured	Mortgage Pfandbriefe	Retail
<i>January 2009</i>	<i>February &amp; June 2009</i>	<i>March, May &amp; June 2009</i>	<i>January – June 2009</i>
<b>COMMERZBANK</b> 	<b>COMMERZBANK</b> 	<b>EURO HYPO</b>	<b>COMMERZBANK</b> 
<i>Bond guaranteed by SoFFin</i>	<i>2 senior unsecured benchmarks</i>	<i>3 Jumbo Mortgage Pfandbriefe</i>	<i>Various retail targeted structures</i>
<i>€5 bn due January 2012</i>	<i>€1.5 bn due February 2014 €1 bn due January 2015</i>	<i>€1.25 bn due March 2014 €1.75 bn due May 2016 €1.5 bn due July 2019</i>	<i>Approx. €3 bn</i>
COMMERZBANK  Dresdner Kleinwort <i>- Joint bookrunners -</i>	COMMERZBANK  Dresdner Kleinwort <i>- Joint bookrunners -</i>	COMMERZBANK  Dresdner Kleinwort <i>- Joint bookrunners -</i>	COMMERZBANK  Dresdner Kleinwort <i>- Placed in private client networks -</i>



**Investor diversification – demand from new international accounts, support from domestic investors**  
**Successful leverage of Commerzbank and Dresdner Bank investment banking and retail franchises.**

# Integration roadmap and milestones





## Integration milestones so far

Quick reconciliation of interests and conclusion of social plan



Successful merger on May 11, 2009 confirms the ambitious timetable of the integration



Top management assumes responsibility at headquarters with effect of merger



Staffing of management level 3 and 4 in headquarters



Stable customer base in private and corporate customer business



Positive result of a representative survey (integration monitor) clearly outperforms benchmarks of comparable integration processes



Successful launch of the first joint products for private customers



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